Exhibit 8

FREE WRITING PROSPECTUS

The depositor has filed a registration statement (including a prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the base prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus if you request it by calling collect 1 + (212) 667-2316. Please see the attached copy of the base prospectus applicable to this offering.

This free writing prospectus is not required to contain all information that is required to be included in the base prospectus.

The information in this free writing prospectus is preliminary and is subject to completion or change.

The information in this free writing prospectus, if conveyed prior to the time of your commitment to purchase, supersedes information contained in any prior similar free writing prospectus relating to these securities.

This free writing prospectus is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

The securities referred to in this free writing prospectus are being offered when, as and if issued. Our obligation to sell securities to you is conditioned on the securities having the characteristics described in this free writing prospectus. If that condition is not satisfied, we will notify you, and neither the issuing entity nor any underwriter will have any obligation to you to deliver all or any portion of the securities which you have committed to purchase, and there will be no liability between us as a consequence of the non-delivery.

$1,005,052,000

(Approximate)

Asset-Backed Certificates, Series 2006-HE3

Nomura Home Equity Loan, Inc.,
Home Equity Loan Trust, Series 2006-HE3

Issuing Entity

Nomura Home Equity Loan, Inc.

Depositor

Ocwen Loan Servicing, LLC
Wells Fargo Bank, N.A.

Servicers

Wells Fargo Bank, N.A.

Master Servicer and Securities Administrator

The issuing entity is offering the following classes of certificates pursuant to this free writing prospectus and the accompanying prospectus:

Class	Approximate Initial Certificate Principal Balance[1]	Pass-Through Rate
I-A-1	$ 451,200,000	Floating[2]
II-A-1	$ 243,091,000	Floating[3]
II-A-2	$ 24,389,000	Floating[4]
II-A-3	$ 66,768,000	Floating[5]
II-A-4	$ 11,302,000	Floating[6]
M-1	$ 42,824,000	Floating[7]
M-2	$ 39,652,000	Floating[8]
M-3	$ 24,320,000	Floating[9]
M-4	$ 21,147,000	Floating[10]
M-5	$ 19,561,000	Floating[11]
M-6	$ 17,975,000	Floating[12]
M-7	$ 16,918,000	Floating[13]
M-8	$ 14,803,000	Floating[14]
M-9	$ 11,102,000	Floating[15]

See next page for footnotes.

The Issuing Entity will issue 19 classes of certificates, 14 of which are offered hereby. Each class of certificates will receive monthly distributions of interest, principal or both. The table above contains a list of the classes of offered certificates, including the approximate initial certificate principal balance of each class.

Nomura Securities International, Inc. and Greenwich Capital Markets, Inc. (the "**Underwriters**") will offer the offered certificates from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE OFFERED CERTIFICATES OR DETERMINED THAT THIS FREE WRITING PROSPECTUS OR THE PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOMURA RBS Greenwich Capital

The date of this free writing prospectus is August 11, 2006
For use with the base prospectus dated April 18, 2006

(1) Approximate. Subject to a permitted variance of plus or minus 10%.

(2) The per annum pass-through rate on the Class I-A-1 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _______% or (B) after the first possible optional termination date, two times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(3) The per annum pass-through rate on the Class II-A-1 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _______% or (B) after the first possible optional termination date, two times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(4) The per annum pass-through rate on the Class II-A-2 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _______% or (B) after the first possible optional termination date, two times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(5) The per annum pass-through rate on the Class II-A-3 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, ______% or (B) after the first possible optional termination date, two times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(6) The per annum pass-through rate on the Class II-A-4 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _______% or (B) after the first possible optional termination date, two times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(7) The per annum pass-through rate on the Class M-1 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, ______% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(8) The per annum pass-through rate on the Class M-2 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _______% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(9) The per annum pass-through rate on the Class M-3 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _______% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(10) The per annum pass-through rate on the Class M-4 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _____% or (B) after the first possible optional termination date, two times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(11) The per annum pass-through rate on the Class M-5 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, ______% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(12) The per annum pass-through rate on the Class M-6 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, ______% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(13) The per annum pass-through rate on the Class M-7 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, ______% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(14) The per annum pass-through rate on the Class M-8 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _____% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

(15) The per annum pass-through rate on the Class M-9 Certificates will equal the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional termination date, _____% or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin and (ii) the applicable Net Funds Cap.

TABLE OF CONTENTS

FREE WRITING PROSPECTUS

PROSPECTUS

Important notice about information in this free writing prospectus and the accompanying prospectus

You should rely only on the information contained in this document. We have not authorized anyone to provide you with different information.

We provide information to you about the offered certificates in two separate documents that progressively provide more detail:

- the accompanying prospectus, which provides general information, some of which may not apply to this series of certificates; and

- this free writing prospectus, which describes the specific terms of this series of certificates.

Nomura Home Equity Loan, Inc.'s principal offices are located at Two World Financial Center, Building B, 21st Floor, New York, New York 10281, and its telephone number is (212) 667-9300.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of certificates to the public in that Relevant Member State prior to the publication of a prospectus in relation to the certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of certificates to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of certificates to the public" in relation to any certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the certificates to be offered so as to enable an investor to decide to purchase or subscribe the certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of the certificates in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the certificates in, from or otherwise involving the United Kingdom.

SUMMARY

- The following is a brief discussion of the important features of the certificates offered by this free writing prospectus and the accompanying prospectus and does not contain all of the information that you need to consider when making your investment decision. To understand the terms of an offering of the certificates, you should read this entire document and the accompanying prospectus carefully.

- Certain statements contained in or incorporated by reference in this free writing prospectus and the accompanying prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what is contained in our forward-looking statements.

Title of Series

Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2006-HE3.

Cut-off Date

August 1, 2006.

Closing Date

On or about August 31, 2006.

Issuing Entity

Nomura Home Equity Loan, Inc., Home Equity Loan Trust Series 2006-HE3, a New York common law trust. The Issuing Entity is also sometimes referred to as the "trust" or the "trust fund".

Depositor

Nomura Home Equity Loan, Inc., a Delaware corporation. See "The Depositor" in this free writing prospectus.

Sponsor

Nomura Credit & Capital, Inc., a Delaware corporation. See "The Sponsor" in this free writing prospectus.

Servicers

Ocwen Loan Servicing, LLC, with respect to approximately 99.23% of the Mortgage Loans and Wells Fargo Bank, N.A., with respect to approximately 0.77% of the Mortgage Loans, in each case, by aggregate principal balance of the Mortgage Loans as of the Cut-off Date. See "Servicing" in this free writing prospectus for information concerning the Servicers.

Master Servicer

Wells Fargo Bank, N.A., a national banking association. See "The Master Servicer, Securities Administrator and Custodian" in this free writing prospectus.

Originators

The principal originators of the Mortgage Loans are: People's Choice Home Loan, Inc.,

with respect to approximately 43.94% of the Mortgage Loans, and First NLC Financial Services, LLC, with respect to approximately 15.09% of the Mortgage Loans. The remainder of the Mortgage Loans were originated by various originators, none of which originated 10% or more of the Mortgage Loans.

See "The Mortgage Pool —The Originators" in this free writing prospectus for information concerning the originators.

Trustee

HSBC Bank USA, National Association, a national banking association. See "Pooling and Servicing Agreement — The Trustee" in this free writing prospectus.

Securities Administrator

Wells Fargo Bank, N.A., a national banking association. As securities administrator, Wells Fargo Bank, N.A. will act as certificate registrar and paying agent. See "The Master Servicer, Securities Administrator and Custodian" in this free writing prospectus.

Custodian

Wells Fargo Bank, N.A. See "The Master Servicer, Securities Administrator and Custodian" in this free writing prospectus.

Credit Risk Manager

Wells Fargo Bank, N.A. See "The Credit Risk Manager" in this free writing prospectus.

Pooling and Servicing Agreement

The pooling and servicing agreement among Ocwen Loan Servicing LLC, as a servicer, the sponsor, the depositor, the master servicer, the securities administrator and the trustee, under which the mortgage loans will be pooled and serviced.

The Mortgage Loans

The trust will contain approximately 5,677 conventional, one-to-four family fixed-rate and adjustable-rate mortgage loans secured by first or second liens on residential real properties (the "Mortgage Loans").

The Mortgage Loans have an aggregate scheduled principal balance of approximately $1,057,399,752 as of the Cut-off Date and have original terms to maturity of not greater than 30 years.

The Mortgage Loans have been divided into two loan groups which we sometimes refer to as the Group I Mortgage Loans and the Group II Mortgage Loans. The Group I Mortgage Loans consist of one-to-four family, first and second lien fixed-rate and adjustable-rate mortgage loans with principal balances at origination that conformed to Freddie Mac loan limits. The Group II Mortgage Loans consist of one-to-four-family, first and second lien fixed-rate and adjustable-rate mortgage loans with principal balances at origination that may or may not have conformed to Freddie Mac loan limits.

The characteristics of the Mortgage Loans as described in this free writing prospectus may differ from the final pool as of the closing date due, among other things, to the possibility that certain Mortgage Loans may become delinquent or default or may be removed or substituted and that similar or different mortgage loans may be added to the pool prior to the Closing Date.

All percentages and amounts with respect to the characteristics of the Mortgage Loans shown in this free writing prospectus are subject to a variance of plus or minus 10%.

As of the Cut-off Date, the Mortgage Loans will have the characteristics as set forth in the table on pages ____, ____ and ____ of this free writing prospectus. See also "The Mortgage Pool" in this free writing prospectus

for additional characteristics of the Mortgage Loans.

Removal and Substitution of a Mortgage Loan

The trustee will acknowledge the sale, transfer and assignment of the trust fund to it by the depositor and receipt of, subject to further review and the exceptions, the Mortgage Loans. If the trustee or its custodian has actual knowledge that any Mortgage Loan is defective on its face due to a breach of the representations and warranties with respect to that Mortgage Loan made in the transaction agreements, the trustee will promptly notify the sponsor of such defect. The sponsor must then correct or cure any such defect within 90 days from the date of notice from the trustee of the defect and if the sponsor fails to correct or cure such defect within such period and such defect materially and adversely affects the interests of the related certificateholders in such Mortgage Loan, the sponsor will be required to, in accordance with the terms of the pooling and servicing agreement and within 90 days of the date of notice of such defect, provide the trustee with a substitute Mortgage Loan (if within two years of the Closing Date); provided that, if such Mortgage Loan is discovered to be other than a "qualified mortgage" as defined in Section 860G(a)(3) of the Internal Revenue Code, any such cure or substitution must occur within 90 days from the date such breach was discovered.

Description of the Certificates

Offered Certificates

The Class I-A-1, Class II-A-1, Class II-A-2, Class II-A-3, Class II-A-4, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Certificates are offered by this free writing prospectus.

The Class I-A-1 Certificates (also referred to in this free writing prospectus as the "Group I Certificates") will represent senior interests principally in the Group I Mortgage Loans. The Class II-A-1, Class II-A-2, Class II-A-3 and Class II-A-4 Certificates (also referred to in this free writing prospectus as the "Group II Certificates") will represent senior interests principally in the Group II Mortgage Loans. The Group I Certificates and Group II Certificates are also collectively referred to in this free writing prospectus as the "Senior Certificates". The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Certificates will represent subordinate interests in the Group I Mortgage Loans and the Group II Mortgage Loans and are collectively referred to in this free writing prospectus as the "Mezzanine Certificates". The Senior Certificates and the Mezzanine Certificates are together referred to in this free writing prospectus as the "Offered Certificates".

Non-Offered Certificates

The trust will also issue the Class B-1, Class B-2, Class X, Class P and Class R Certificates, and we sometimes refer to these certificates in this free writing prospectus as the "Non-Offered Certificates". None of the Non-Offered Certificates are being publicly or otherwise offered by this free writing prospectus.

Class B Certificates

The Class B-1 Certificates and Class B-2 Certificates represent subordinate interests in all of the Mortgage Loans and are together referred to in this free writing prospectus as the "Class B Certificates". The initial certificate principal balance of the Class B-1 Certificates and Class B-2 Certificates is equal to approximately $10,573,000 and approximately $10,575,000, respectively and the pass-through rate for each such class is equal to the lesser of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible optional

termination date, _______%, and ____%, respectively, or (B) after the first possible optional termination date, one and one-half times the applicable certificate margin, and (ii) the applicable Net Funds Cap. The Class B Certificates initially evidence an aggregate interest of approximately 2.00% in the trust. The Class B Certificates, together with the Mezzanine Certificates are sometimes referred to collectively in this free writing prospectus as the "Subordinate Certificates".

Class X Certificates

The certificate principal balance of the Class X Certificates on any date of determination is equal to the excess of the aggregate principal balance of the Mortgage Loans over the aggregate certificate principal balance of the Senior Certificates and Subordinate Certificates. As of the Closing Date, the aggregate principal balance of the Mortgage Loans will exceed the aggregate certificate principal balance of the Senior Certificates and Subordinate Certificates by approximately $31,199,652.

Class P Certificates

The Class P Certificates will have an initial certificate principal balance of $100 and will not be entitled to distributions in respect of interest. The Class P Certificates will be entitled to all prepayment charges received in respect of the Mortgage Loans.

Class R Certificates

The Class R Certificates represent the right to receive distributions in respect of the Mortgage Loans on any distribution date after all required payments of principal and interest have been made on such date in respect of the Offered Certificates, the Class B Certificates, the Class P Certificates and the Class X Certificates, although it is not anticipated that funds will be available for any such distribution.

Although not offered by this free writing prospectus, the Non-Offered Certificates are described in this free writing prospectus because their certificate principal balances, structure, collateral, rights, risks and other characteristics affect the certificate principal balance, structure, collateral, rights, risks and other characteristics of the Offered Certificates.

Last Scheduled Distribution Date

The distribution date in July 2036 will be the last scheduled distribution date for the Offered Certificates and the Class B Certificates. It is possible that the certificate principal balance of any class of Offered Certificates and the Class B Certificates may not be fully paid or reduced to zero by this date. See "Yield, Prepayment and Maturity Considerations" in this free writing prospectus.

Record Date

For the Offered Certificates and the Class B Certificates and for any distribution date, the business day preceding the applicable distribution date so long as such certificates remain in book-entry form; otherwise the record date shall be the last business day of the month preceding the month in which such distribution date occurs.

Denominations

For each class of Offered Certificates and the Class B Certificates, $25,000 and multiples of $1 in excess thereof, except that one certificate of each class will be issued in the remainder of the class.

Registration of Offered Certificates

The trust will issue the Offered Certificates and the Class B Certificates initially in book-entry form. Persons acquiring interests in the Offered Certificates and the Class B Certificates may elect to hold their beneficial interests through The Depository Trust

Company, in the United States, or Clearstream Luxembourg or Euroclear, in Europe.

We refer you to "Description of the Certificates—Book-Entry Registration" and in this free writing prospectus.

Distribution Dates

The securities administrator will make distributions on the certificates on the 25th day of each calendar month beginning in September 2006 to the appropriate holders of record. If the 25th day of the month is not a business day, then the securities administrator will make distributions on the following business day.

Interest Payments

On each distribution date holders of the Offered Certificates and Class BCertificates will be entitled to receive:

- the interest that has accrued on the certificate principal balance of such certificates at the related pass-through rate during the related accrual period, and

- any interest due on a prior distribution date that was not paid (but with no interest accrued thereon), less

- interest shortfalls allocated to such certificates.

The accrual period for the Senior Certificates and Subordinate Certificates and any distribution date will be the period commencing on the immediately preceding distribution date (or, with respect to the first accrual period, the Closing Date) and ending on the day immediately preceding the related distribution date. Calculations of interest on the Senior Certificates and Subordinate Certificates will be based on a 360-day year and the actual number of days elapsed during the related accrual period.

Principal Payments

On each distribution date, holders of the Offered Certificates and Class B Certificates then entitled to distributions of principal will receive a distribution of principal on their certificates if there is cash available on that distribution date for the payment of principal. Monthly principal distributions will generally include:

- principal payments on the Mortgage Loans in the related loan group, and

- until a specified overcollateralization level has been reached or to maintain a specified overcollateralization level, interest payments on the Mortgage Loans not needed to pay interest on the Offered Certificates and Class B Certificates and monthly fees and expenses of the trust.

You should review the priority of payments described under "Description of the Certificates—Distributions of Principal" in this free writing prospectus.

Credit Enhancement

Credit enhancements provide limited protection to holders of specified certificates against shortfalls in payments received on the Mortgage Loans in the related loan group. This transaction employs the following forms of credit enhancement:

Subordination. The rights of the holders of the Subordinate Certificates to receive distributions will be subordinated, to the extent described in this free writing prospectus, to the rights of the holders of the Senior Certificates. In addition, each class of Subordinate Certificates will be subordinate to each other class of Subordinate Certificates with a higher payment priority.

Allocation of Realized Losses. If, on any distribution date, there is not sufficient excess

interest or overcollateralization (represented by the Class X Certificates) to absorb realized losses on the Mortgage Loans, then realized losses on the Mortgage Loans will be allocated first to the Class B-2, Class B-1, Class M-9, Class M-8, Class M-7, Class M-6, Class M-5, Class M-4, Class M-3, Class M-2 and Class M-1 Certificates, in that order, until their respective certificate principal balances have been reduced to zero. The pooling and servicing agreement does not permit the allocation of realized losses on the Mortgage Loans to the Senior Certificates; however, investors in those certificates should realize that under certain loss scenarios, there will not be enough principal and interest on the Mortgage Loans to pay the Senior Certificates all interest and principal amounts to which those certificates are then entitled. See "Description of the Certificates—Credit Enhancement" in this free writing prospectus.

Once realized losses are allocated to a class of certificates, its certificate principal balance will be reduced by the amount so allocated. However, the amount of any realized losses allocated to the certificates may be distributed to the holders of these certificates on subsequent distribution dates to the extent of funds available as described under "Description of the Certificates—Credit Enhancement" and "The Interest Rate Swap Agreement and The Swap Provider."

Excess Spread and Overcollateralization. We expect the Mortgage Loans to generate more interest than is needed to pay interest on the Offered Certificates and Class B Certificates because we expect the weighted average net mortgage rate of the Mortgage Loans to be higher than the weighted average pass-through rate on the Offered Certificates and Class B Certificates. As overcollateralization increases, such higher mortgage rate is paid on Mortgage Loans with an aggregate principal balance that is larger than the certificate principal balance of the Offered Certificates and Class B Certificates. As of the Closing Date, the aggregate principal balance of the Mortgage Loans will exceed the aggregate certificate principal balance of the Senior Certificates and Subordinate Certificates by approximately $31,199,652. This amount represents the amount of overcollateralization required under the pooling and servicing agreement. On each distribution date, interest payments received in respect of the Mortgage Loans in excess of the amount that is needed to pay interest on the Offered Certificates, the Class B Certificates and related trust expenses may be used to reduce the total certificate principal balance of the Offered Certificates and Class B Certificates to the extent necessary to maintain or restore the required level of overcollateralization. In addition, as described in this free writing prospectus, amounts received under the Interest Rate Swap Agreement (as described below) may be available to maintain or restore the required level of overcollateralization.

We refer you to "Description of the Certificates—Credit Enhancement" and "The Interest Rate Swap Agreement and The Swap Provider" in this free writing prospectus.

Interest Rate Swap Agreement

The Senior Certificates and Subordinate Certificates will have the benefit of an interest rate swap agreement (the "Interest Rate Swap Agreement") provided by Swiss Re Financial Products Corporation (the "Swap Provider") commencing on the distribution date in September 2006 and terminating immediately following the distribution date in August 2011.

HSBC Bank USA, National Association, as Supplemental Interest Trust Trustee, will enter into the Interest Rate Swap Agreement with, the Swap Provider. The Supplemental Interest Trust Trustee will appoint Wells Fargo Bank, N.A. as securities administrator to receive and distribute funds with regards to the Interest Rate Swap Agreement on behalf of the Supplemental Interest Trust, whether payable

by or to the Swap Provider pursuant to the Interest Rate Swap Agreement.

Pursuant to the Interest Rate Swap Agreement, on each distribution date (i) the securities administrator (on behalf of a Supplemental Interest Trust and from funds of such trust) will make a payment (the "Fixed Swap Payment") to the Swap Provider and (ii) the Swap Provider will be obligated to make a payment to the Supplemental Interest Trust for the benefit of the holders of the Senior Certificates and Subordinate Certificates (the "Floating Swap Payment"), in each case as set forth in the Interest Rate Swap Agreement and as described in this free writing prospectus under "The Interest Rate Swap Agreement and The Swap Provider".

On each distribution date, to the extent that the Fixed Swap Payment exceeds the Floating Swap Payment, the securities administrator, on behalf of the Supplemental Interest Trust, will make a net payment to the Swap Provider, and to the extent that the Floating Swap Payment exceeds the Fixed Swap Payment, the Swap Provider will make a net payment to the securities administrator on behalf of the Supplemental Interest Trust, each such payment referred to in this free writing prospectus as a "Net Swap Payment." The securities administrator will deposit any Net Swap Payment received from the Swap Provider into a reserve fund, and such amount will be available for distribution to the holders of the Seniori Certificates and Subordinate Certificates to the extent described in this free writing prospectus. See "The Interest Rate Swap Agreement and The Swap Provider" in this free writing prospectus. If, on any distribution date, the Net Swap Payment made by the Swap Provider exceeds the amounts payable to the Senior Certificates and Subordinate Certificates as described in this free writing prospectus, such excess will be distributed to the Class X Certificates. For each distribution date in respect of which the securities administrator is required to make a Net Swap Payment to the Swap Provider, the trust will be required to make a payment to the securities administrator in the same amount prior to distributions to holders of the Senior Certificates and Subordinate Certificates.

Upon early termination of the Interest Rate Swap Agreement, the securities administrator or the Swap Provider may be liable to make a swap termination payment to the other party (regardless of which party has caused the termination). The swap termination payment will be computed in accordance with the procedures set forth in the Interest Rate Swap Agreement. In the event that the securities administrator is required to make a swap termination payment to the Swap Provider, the trust will be required to make a payment to the securities administrator in the same amount (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee), which amount will be paid by the trust on the related distribution date and on any subsequent distribution dates until paid in full, prior to any distribution to the holders of the Senior Certificates and Subordinate Certificates, except for certain swap termination payments resulting from an event of default or certain termination events with respect to the Swap Provider as described in this free writing prospectus (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee), for which payments by the trust to the securities administrator will be subordinated to all distributions to the Senior Certificates and Subordinate Certificates.

Except as described in the preceding sentence, amounts payable by the trust will be deducted from available funds before distributions to holders of the Senior Certificates and Subordinate Certificates.

We refer you to "The Interest Rate Swap Agreement and The Swap Provider" in this free writing prospectus.

Advances

Each servicer will make cash advances with respect to delinquent payments of scheduled interest and principal on the Mortgage Loans serviced by such servicer to the extent that such servicer reasonably believes that such cash advances can be repaid from future payments on the related Mortgage Loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

Servicing Fee

With respect to each Mortgage Loan, the amount of the annual servicing fee that shall be paid to the related servicer is, for a period of one full month, equal to one-twelfth of the product of (a) 50 basis points (0.5000%) and (b) the outstanding principal balance of such Mortgage Loan. Such fee will be payable monthly, computed on the basis of the same principal amount and period with respect to which any related interest payment on such Mortgage Loan is computed. The obligation to pay the servicing fee will be limited to, and the servicing fee will be payable from the interest portion of such monthly payments collected; provided, however, that accrued and unpaid servicing fees applicable to liquidated Mortgage Loans may be payable out of amounts on deposit in the related collection account as further described in the pooling and servicing agreement and the servicing agreement. The percentage set forth in clause (a) above is a weighted average servicing fee rate and is further described under "Description of the CertificatesTable of Fees and Expenses" in this free writing prospectus.

Master Servicing Fee

With respect to each Mortgage Loan, the amount of the annual master servicing fee that shall be paid to the master servicer is a fee, for a period of one full month, equal to one-twelfth of the product of (a) 1.1 basis points (0.0110%) and (b) the outstanding principal balance of such Mortgage Loan. Such fee will be payable monthly, computed on the basis of the same principal amount and period with respect to which any related interest payment on such Mortgage Loan is computed. The obligation to pay the master servicing fee will be limited to, and the master servicing fee will be payable from the interest portion of such monthly payments collected. The master servicing fee includes securities administrator, paying agent, certificate registrar and credit risk manager fees. In addition, the master servicer will pay the trustee fee from its fee.

Optional Termination

At its option and subject to certain conditions, the master servicer may purchase all but not less than all of the Mortgage Loans remaining in the trust fund (and all property acquired by the trust fund in respect of the Mortgage Loans) and thereby effect early retirement of the certificates if on such distribution date the aggregate stated principal balance (as defined under "Description of the Certificates—Glossary of Terms" in this free writing prospectus) of the Mortgage Loans (and the fair market value of any property acquired by the trust fund in respect of the Mortgage Loans) has been reduced to less than or equal to 10% of the aggregate stated principal balance of the Mortgage Loans as of the Cut-off Date. Subject to certain additional conditions set forth in the pooling and servicing agreement, in the event that the master servicer fails to exercise its optional termination right, and if on such distribution date the aggregate stated principal balance of the Mortgage Loans (and the fair market value of any property acquired by the trust fund in respect of the Mortgage Loans) has been

reduced to less than or equal to 5% of the aggregate stated principal balance of the Mortgage Loans as of the Cut-off Date, Ocwen Loan Servicing, LLC, may, at its option, exercise such optional termination.

If the master servicer does not exercise its option to purchase the Mortgage Loans (and properties acquired by the trust fund) on the first possible optional termination date, the pass-through rates on the Senior Certificates and Subordinate Certificates will increase as provided in this free writing prospectus.

Federal Income Tax Consequences

For federal income tax purposes, the trust will comprise multiple real estate mortgage investment conduits, organized in a tiered REMIC structure. The Offered Certificates, the Class B Certificates and the Class X Certificates (other than any payments received from the basis risk shortfall reserve fund, the Supplemental Interest Trust or the obligation to make payments to the Supplemental Interest Trust) and the Class P Certificates will represent beneficial ownership of "regular interests" in the related REMIC identified in the pooling and servicing agreement.

The Class R Certificates are also referred to in this free writing prospectus as the "Residual Certificates" and will represent the beneficial ownership of the sole class of "residual interests" in the related REMIC.

We refer you to "Federal Income Tax Consequences" in this free writing prospectus for additional information concerning the application of federal income tax laws.

Legal Investment

The Offered Certificates and the Class B Certificates will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA"), and therefore will not be legal investments for those entities to the extent provided in SMMEA and applicable state laws.

We refer you to "Legal Investment" in this free writing prospectus.

ERISA Considerations

It is expected that the Offered Certificates may be purchased by, or with the assets of, employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or plans or arrangements subject to section 4975 of the Code (each, a "Plan"). Prior to the termination of the Supplemental Interest Trust, Plans or persons using assets of a Plan may purchase the Offered Certificates if the purchase and holding meets the requirements of an investor-based class exemption issued by the Department of Labor. Investors should consult with their counsel with respect to the consequences under ERISA and the Code of a Plan's acquisition and ownership of such certificates.

We refer you to "ERISA Considerations" in this free writing prospectus and in the prospectus.

Ratings

The Offered Certificates will not be offered unless they receive ratings at least as high as those set forth below from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., which we refer to as "Standard & Poor's", Moody's Investors Service, Inc., which we refer to as "Moody's", Fitch Ratings, which we refer to as "Fitch" and Dominion Bond Rating Service, which we refer to as "DBRS".

Class	Standard & Poor's	Moody's	Fitch	DBRS
I-A-1	AAA	Aaa	AAA	AAA
II-A-1	AAA	Aaa	AAA	AAA
II-A-2	AAA	Aaa	AAA	AAA
II-A-3	AAA	Aaa	AAA	AAA

Class	Standard & Poor's	Moody's	Fitch	DBRS
II-A-4	AAA	Aaa	AAA	AAA
M-1	AA+	Aa1	AA+	AA (high)
M-2	AA	Aa2	AA	AA
M-3	AA	Aa3	AA	AA (low)
M-4	AA-	A1	AA-	A (high)
M-5	A+	A2	A+	A (high)
M-6	A	A3	A	A
M-7	A-	Baa1	A-	A (low)
M-8	BBB+	Baa2	BBB+	BBB (high)
M-9	BBB	Baa3	BBB	BBB

A rating is not a recommendation to buy, sell or hold securities and each rating agency can revise or withdraw such ratings at any time. In general, ratings address credit risk and do not address the likelihood of prepayments.

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Summary of Group I Mortgage Loans

Number of Mortgage Loans:	3,686	Fixed Non-Balloon Loans:	16.95%
Aggregate Principal Balance:	$598,805,909	Purpose:	
Average Principal Balance:	$162,454	Purchase:	18.26%
Low Principal Balance:	$13,526	Refinance - Cashout:	77.17%
High Principal Balance:	$607,995	Refinance - Rate/Term:	4.57%
W.A. Coupon:	8.301%		
Low Coupon:	5.450%		
High Coupon:	14.100%	Property Type:	
		Single Family Residence:	74.35%
W.A. Stated Remaining Term:	351 months	PUD:	11.78%
Low Stated Remaining Term:	164 months	2-4 Family:	7.52%
High Stated Remaining Term:	358 months	Condominium:	5.83%
W.A. Seasoning:	5 months	Townhouse:	0.52%
Latest Maturity Date:	June 1, 2036		
		Occupancy Status:	
State Concentration (>5%):		Owner-Occupied:	90.79%
California:	22.79%	Investment:	7.73%
Florida:	15.66%	Second Home:	1.48%
Maryland:	7.39%		
Michigan:	6.79%		
Illinois:	5.88%		
		Documentation:	
Interest Only Mortgage Loans:	12.33%	Full/Alt:	58.86%
W.A. Interest Only Period [1]:	62 months	Verified Income/Stated Assets:	1.37%
W.A. Original LTV:	78.90%	Stated Income/Verified Assets	12.31%
Low Original LTV:	12.86%	Stated/ Stated Documentation:	27.47%
High Original LTV:	100.00%		
W.A. CLTV:	81.85%		
Low CLTV:	12.86%	Loans with Prepayment Penalties:	77.29%
High CLTV:	100.00%	Weighted Average Prepayment Penalty Term[3]:	27 months
W.A. FICO Score [2]:	598		
Index Type:		ARM Loans:	
Six-Month LIBOR:	81.11%	Weighted Average Margin:	6.187%
Fixed:	18.89%	Weighted Average Max. Rate:	14.558%
		Weighted Average Min. Rate:	7.605%
First Liens:	97.95%	Weighted Average Life Cap:	6.255%
Second Liens:	2.05%	Weighted Average First Periodic Cap:	2.950%
		Weighted Average Periodic Cap:	1.103%

[1] For Group I Mortgage Loans with an Interest Only Period
[2] For Group I Mortgage Loans that were scored
[3] For Group I Mortgage Loans with prepayment penalties only

Summary of Group II Mortgage Loans

Number of Mortgage Loans:	1,991	Fixed Non-Balloon Loans:	10.72%
Aggregate Principal Balance:	$458,593,843	Purpose:	
Average Principal Balance:	$230,333	Purchase:	59.92%
Low Principal Balance:	$12,475	Refinance - Cashout:	38.20%
High Principal Balance:	$1,242,945	Refinance - Rate/Term:	1.88%
W.A. Coupon:	8.026%		
Low Coupon:	5.350%		
High Coupon:	14.190%	Property Type:	
		Single Family Residence:	70.91%
W.A. Stated Remaining Term:	347 months	PUD:	16.41%
Low Stated Remaining Term:	168 months	Condominium:	7.32%
High Stated Remaining Term:	358 months	2-4 Family:	5.18%
W.A. Seasoning:	6 months	Townhouse:	0.18%
Latest Maturity Date:	June 1, 2036		
		Occupancy Status:	
State Concentration (>5%):		Owner-Occupied:	94.55%
California:	43.62%	Investment:	4.49%
Florida:	16.01%	Second Home:	0.96%
Interest Only Mortgage Loans:	28.65%	Documentation:	
W.A. Interest Only Period [1]:	60 months	Full/Alt:	42.16%
W.A. Original LTV:	81.30%	Verified Income/Stated Assets:	4.07%
Low Original LTV:	16.47%	Stated Income/Verified Assets	28.95%
High Original LTV:	100.00%	Stated/ Stated Documentation:	23.67%
W.A. CLTV:	90.42%	No Documentation:	1.15%
Low CLTV:	16.47%		
High CLTV:	100.00%	Loans with Prepayment Penalties:	81.17%
W.A. FICO Score [2]:	644	Weighted Average Prepayment Penalty Term[3]:	26 months
Index Type:		ARM Loans:	
Six-Month LIBOR:	85.01%	Weighted Average Margin:	6.042%
Fixed:	14.99%	Weighted Average Max. Rate:	14.237%
		Weighted Average Min. Rate:	7.007%
First Liens:	94.91%	Weighted Average Life Cap:	6.303%
Second Liens:	5.09%	Weighted Average First Periodic Cap:	2.961%
		Weighted Average Periodic Cap:	1.081%

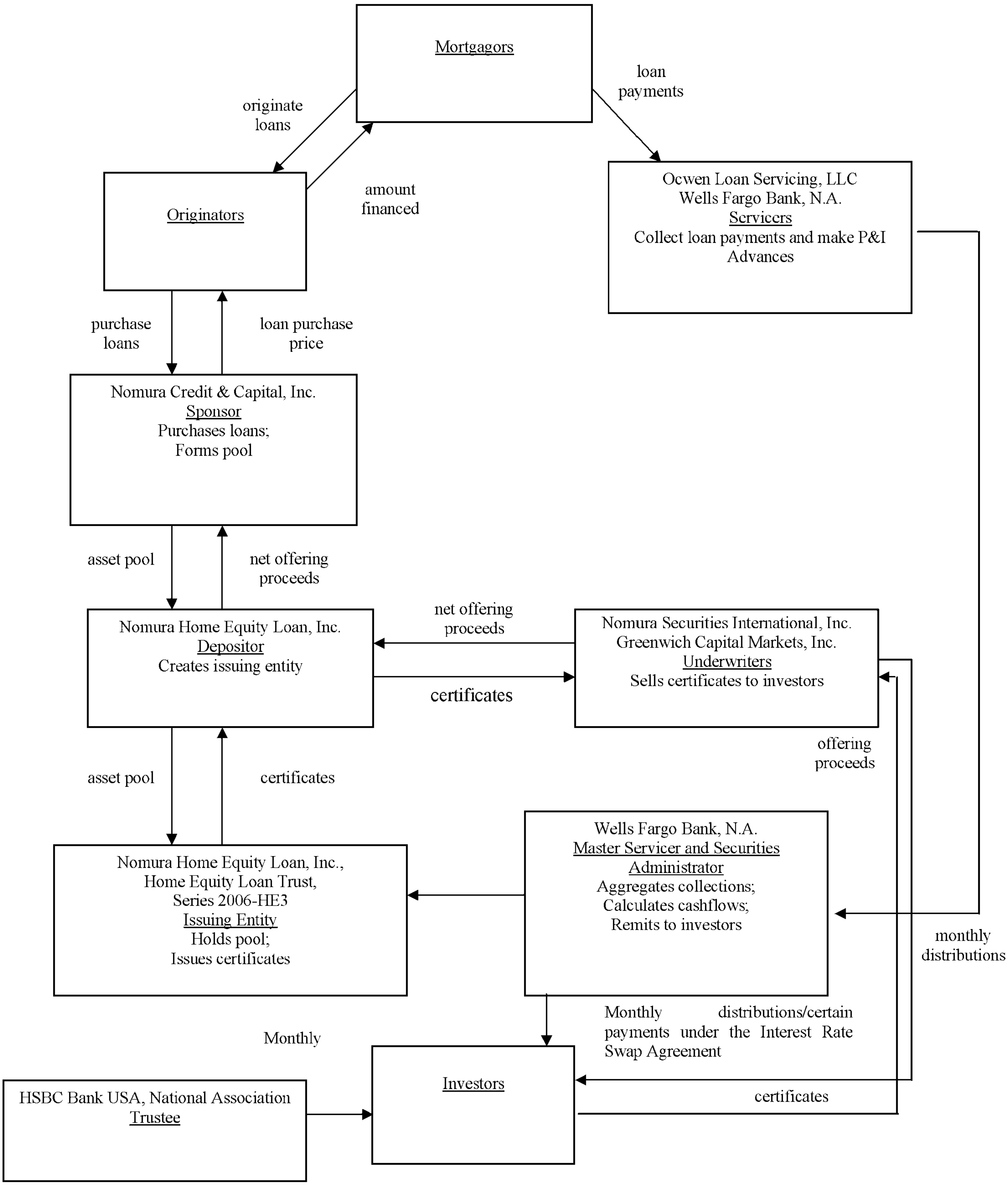
[1] For Group II Mortgage Loans with an Interest Only Period
[2] For Group II Mortgage Loans that were scored
[3] For Group II Mortgage Loans with prepayment penalties only

Summary of Mortgage Loans

Number of Mortgage Loans:	5,677	Fixed Non-Balloon Loans:	14.25%
Aggregate Principal Balance:	$1,057,399,752	Purpose:	
Average Principal Balance:	$186,260	Purchase:	36.33%
Low Principal Balance:	$12,475	Refinance - Cashout:	60.27%
High Principal Balance:	$1,242,945	Refinance - Rate/Term:	3.41%
W.A. Coupon:	8.182%		
Low Coupon:	5.350%		
High Coupon:	14.190%	Property Type:	
		Single Family Residence:	72.86%
W.A. Stated Remaining Term:	349 months	PUD:	13.79%
Low Stated Remaining Term:	164 months	2-4 Family:	6.50%
High Stated Remaining Term:	358 months	Condominium:	6.48%
W.A. Seasoning:	5 months	Townhouse:	0.37%
Latest Maturity Date:	June 1, 2036		
		Occupancy Status:	
State Concentration (>5%):		Owner-Occupied:	92.42%
California:	31.82%	Investment:	6.33%
Florida:	15.81%	Second Home:	1.26%
Maryland:	5.82%		
Michigan:	5.20%		
		Documentation:	
Interest Only Mortgage Loans:	19.41%	Full/Alt:	51.62%
W.A. Interest Only Period [1]:	61 months	Verified Income/Stated Assets:	2.54%
W.A. Original LTV:	79.94%	Stated Income/Verified Assets	19.53%
Low Original LTV:	12.86%	Stated/ Stated Documentation:	25.82%
High Original LTV:	100.00%	No Documentation:	0.50%
W.A. CLTV:	85.57%		
Low CLTV:	12.86%	Loans with Prepayment Penalties:	78.97%
High CLTV:	100.00%	Weighted Average Prepayment Penalty Term[3]:	27 months
W.A. FICO Score [2]:	618		
Index Type:		ARM Loans:	
Six-Month LIBOR:	82.80%	Weighted Average Margin:	6.123%
Fixed:	17.20%	Weighted Average Max. Rate:	14.415%
		Weighted Average Min. Rate:	7.339%
First Liens:	96.63%	Weighted Average Life Cap:	6.276%
Second Liens:	3.37%	Weighted Average First Periodic Cap:	2.955%
		Weighted Average Periodic Cap:	1.093%

[1] For Mortgage Loans with an Interest Only Period
[2] For Mortgage Loans that were scored
[3] For Mortgage Loans with prepayment penalties only

TRANSACTION STRUCTURE



RISK FACTORS

In addition to the matters described elsewhere in this free writing prospectus and the prospectus, you should carefully consider the following risk factors before deciding to purchase a certificate.

The Subordinate Certificates have a greater risk of loss than the Senior Certificates..

When certain classes of certificates provide credit enhancement for other classes of certificates it is sometimes referred to as "subordination."

The Subordinate Certificates are subordinate to the Senior Certificates. In addition:

- the Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-1 Certificates;
- the Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-2 Certificates;
- the Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-3 Certificates;
- the Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-4 Certificates;
- the Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-5 Certificates;
- the Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-6 Certificates;
- the Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-7 Certificates;
- the Class M-9, Class B-1 and Class B-2 Certificates are subordinate to the Class M-8 Certificates;

- the Class B-1 Certificates and Class B-2 Certificates are subordinate to the Class M-9 Certificates; and

- the Class B-2 Certificates are subordinate to the Class B-1 Certificates.

Credit enhancement for the Offered Certificates will be provided by the right of the holders of certain certificates to receive payments of interest and principal prior to the classes of certificates which are subordinated to such classes of certificates and by the allocation of realized losses to the most subordinate classes of certificates prior to the allocation of realized losses to the other classes of certificates. This form of credit enhancement uses collections on the Mortgage Loans otherwise payable to the holders of the subordinated classes to pay amounts due on the more senior classes. In addition, the more senior classes of certificates have a preferential right to receive distributions from amounts paid under the Interest Rate Swap Agreement as described in this free writing prospectus. Realized losses will be allocated first, to reduce the amount of monthly excess interest, second, to reduce the overcollateralization amount and third, to the Subordinate Certificates, in the reverse order of their payment priority, until the certificate principal balance of each such class has been reduced to zero. This means that realized losses on the Mortgage Loans which are allocated to the Subordinate Certificates would first be allocated to the Class B-2 Certificates, second to the Class B-1 Certificates, third to the Class M-9 Certificates, fourth to the Class M-8 Certificates, fifth to the Class M-7 Certificates, sixth to the Class M-6 Certificates, seventh to the Class M-5 Certificates, eighth to the Class M-4 Certificates, ninth to the Class M-3 Certificates, tenth to the Class M-2 Certificates, and eleventh to the Class M-1 Certificates, in each case until the certificate principal balance of each such class is reduced to zero. Accordingly, if the aggregate certificate principal balance of a class of Subordinate Certificates were to be reduced to zero, delinquencies and defaults on the Mortgage Loans would reduce the amount of funds available for distributions to holders of the remaining subordinated class or classes and, if the aggregate certificate principal balance of all the Subordinate Certificates were to be reduced to zero, delinquencies and defaults on the Mortgage Loans would reduce the

amount of funds available for monthly distributions to holders of the Senior Certificates. However, the amount of any realized losses allocated to the Subordinate Certificates may be distributed to the holders of such certificates according to the priorities described under "Description of the Certificates—Credit Enhancement" and "The Interest Rate Swap Agreement and The Swap Provider" in this free writing prospectus.

You should fully consider the risks of investing in a Subordinate Certificate, including the risk that you may not fully recover your initial investment as a result of realized losses.

See "Description of the Certificates" in this free writing prospectus.

Additional risks associated with the Subordinate Certificates..........

The weighted average lives of, and the yields to maturity on, the Subordinate Certificates will be progressively more sensitive based on the payment priority of each such class, to the rate and timing of borrower defaults and the severity of ensuing losses on the Mortgage Loans. If the actual rate and severity of losses on the Mortgage Loans is higher than those assumed by an investor in such certificates, the actual yield to maturity of such certificates may be lower than the yield anticipated by such holder based on such assumption. The timing of losses on the Mortgage Loans will also affect an investor's actual yield to maturity, even if the rate of defaults and severity of losses over the life of the Mortgage Loans are consistent with an investor's expectations. In general, the earlier a loss occurs, the greater the effect on an investor's yield to maturity. Realized losses on the Mortgage Loans will first reduce the amount of monthly excess interest, second, reduce the amount of overcollateralization, third, reduce the certificate principal balance of the Class B-2 Certificates, fourth, reduce the certificate principal balance of the Class B-1 Certificates, fifth, reduce the certificate principal balance of the Class M-9 Certificates, sixth, reduce the certificate principal balance of the Class M-8 Certificates, seventh, reduce the certificate principal balance of the Class M-7 Certificates, eighth, reduce the certificate principal balance of the Class M-6 Certificates, ninth, reduce the certificate principal balance of the Class M-5 Certificates, tenth, reduce

the certificate principal balance of the Class M-4 Certificates, eleventh, reduce the certificate principal balance of the Class M-3 Certificates, twelfth, reduce the certificate principal balance of the Class M-2 Certificates, and thirteenth, reduce the certificate principal balance of the Class M-1 Certificates. As a result of the allocation of realized losses to the Subordinate Certificates, less interest will accrue on such class of certificates than would otherwise be the case. Once a realized loss is allocated to a class of Subordinate Certificates, no interest will be distributable with respect to such written down amount. However, the amount of any realized losses allocated to the Subordinate Certificates may be distributed to the holders of such certificates according to the priorities described under "Description of the Certificates—Credit Enhancement" and "The Interest Rate Swap Agreement and The Swap Provider" in this free writing prospectus.

Prior to any purchase of a Subordinate Certificate, consider the following factors that may adversely impact your yield:

- Because the Subordinate Certificates receive interest and principal distributions after the Senior Certificates receive such distributions, there is a greater likelihood that the Subordinate Certificates will not receive the distributions to which they are entitled on any distribution date.

- If the related servicer determines not to advance a delinquent payment on a Mortgage Loan because such amount is not recoverable from a mortgagor, there may be a shortfall in distributions on the certificates which will impact the Subordinate Certificates.

- The Subordinate Certificates are not expected to receive principal distributions until, at the earliest, the distribution date occurring in September 2009.

- After extinguishing all other credit enhancement available to the Senior Certificates and Subordinate Certificates, realized losses on the Mortgage Loans will be allocated to the Subordinate Certificates in reverse order of their priority of payment. A loss allocation results in a

reduction of a certificate principal balance without a corresponding distribution of cash to the holder. A lower certificate principal balance will result in less interest accruing on the certificate.

- The earlier in the transaction that a loss on a Mortgage Loan occurs, the greater the impact on the yield.

Credit enhancement may be inadequate to cover losses and/or to maintain or restore overcollateralization at the required level.. The Mortgage Loans are expected to generate more interest than is needed to pay interest on the Senior Certificates and Subordinate Certificates because the weighted average net mortgage rate on the Mortgage Loans is expected to be higher than the weighted average pass-through rate on the Senior Certificates and Subordinate Certificates. If the Mortgage Loans generate more interest than is needed to pay interest on the Senior Certificates and Subordinate Certificates and trust fund expenses, we will use such excess interest to make additional principal payments on the Senior Certificates and Subordinate Certificates in order to maintain or restore overcollateralization to the required level. In addition, as described in this free writing prospectus, amounts received under the Interest Rate Swap Agreement may be available to make additional payments of principal to the Senior Certificates and Subordinate Certificates in order to maintain or restore overcollateralization to the required level. Overcollateralization is intended to provide limited protection to holders of the Senior Certificates and Subordinate Certificates by absorbing the certificates' share of losses from liquidated Mortgage Loans. However, we cannot assure you that enough excess interest will be generated on the Mortgage Loans and sufficient amounts will be paid under the Interest Rate Swap Agreement to maintain or restore the required level of overcollateralization. The aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the aggregate certificate principal balance of the Senior Certificates and Subordinate Certificates on the Closing Date by approximately $31,199,652. This amount represents the amount of overcollateralization required under the pooling and servicing agreement on the Closing Date.

The excess interest available on any distribution date will be affected by the actual amount of interest received, advanced or recovered in respect of the Mortgage Loans during the preceding month. Such amount may be influenced by changes in the weighted average of the mortgage rates resulting from prepayments, defaults and liquidations of the Mortgage Loans.

If the protection afforded by overcollateralization is insufficient, then you could experience a loss on your investment.

The Senior Certificates and the Subordinate Certificates will be limited obligations solely of the issuing entity and not of any other party............

The Senior Certificates and the Subordinate Certificates will not represent an interest in or obligation of the sponsor, the depositor, the servicers, the master servicer, the securities administrator, the trustee or any of their respective affiliates. None of the Senior Certificates, the Subordinate Certificates or the underlying Mortgage Loans will be guaranteed or insured by any governmental agency or instrumentality, or by the sponsor, the depositor, the servicers, the master servicer, the securities administrator, the trustee or any of their respective affiliates. Proceeds of the assets included in the trust and proceeds from the Supplemental Interest Trust will be the sole source of payments on the Senior Certificates and the Subordinate Certificates, and there will be no recourse to the sponsor, the depositor, the servicers, the master servicer, the securities administrator, the trustee or any other entity in the event that these proceeds are insufficient or otherwise unavailable to make all payments provided for under the Senior Certificates and the Subordinate Certificates.

The interest rate cap may reduce the yields on the Senior Certificates and the Subordinate Certificates............

The pass-through rates on the Senior Certificates and the Subordinate Certificates are each subject to an interest rate cap as described in this free writing prospectus. If on any distribution date the pass-through rate for a class of Senior Certificates or Subordinate Certificates is limited to the interest rate cap and the shortfall resulting from such limitation exceeds the amount distributable to any such class

from the Interest Rate Swap Agreement, the holders of the applicable certificates will receive a smaller amount of interest than they would have received on that distribution date had the pass-through rate for that class not been calculated based on the interest rate cap. If the pass through rates on the Senior Certificates and the Subordinate Certificates are limited for any distribution date, the resulting interest shortfalls may be recovered by the holders of these certificates on the same distribution date or on future distribution dates on a subordinated basis to the extent that on such distribution date or future distribution dates there are available funds remaining after certain other distributions on the Senior Certificates and Subordinate Certificates and the payment of certain fees and expenses of the trust.

The Senior Certificates and the Subordinate Certificates may not always receive interest based on One- Month LIBOR plus the related certificate margin ....

The Senior Certificates and the Subordinate Certificates may not always receive interest at a rate equal to One-Month LIBOR plus the related certificate margin. If the interest rate cap is less than One-Month LIBOR plus the related certificate margin, the interest rate on the Senior Certificates and the Subordinate Certificates will be reduced to such interest rate cap. Thus, the yield to investors in such class will be sensitive both to fluctuations in the level of One-Month LIBOR and to the adverse effects of the application of the interest rate cap. The prepayment or default of Mortgage Loans with relatively higher net mortgage rates, particularly during a period of increased One-Month LIBOR rates, may result in the interest rate cap being lower than otherwise would be the case. If on any distribution date the application of the interest rate cap results in an interest payment lower than One-Month LIBOR plus the related certificate margin on the Senior Certificates and the Subordinate Certificates during the related interest accrual period, the value of such class of certificates may be temporarily or permanently reduced.

To the extent interest on the Senior Certificates and the Subordinate Certificates is limited to the interest rate cap, the difference between such interest rate cap and One-Month LIBOR plus the related certificate

margin will create a shortfall. Some or all of this shortfall in respect of the Senior Certificates and the Subordinate Certificates may be funded to the extent of payments, if any, received from the Swap Provider under the Interest Rate Swap Agreement. However, if payments under the Interest Rate Swap Agreement do not provide sufficient funds to cover such shortfalls, such shortfalls may remain unpaid on the final distribution date, including the optional termination date.

In addition, although the Senior Certificates and the Subordinate Certificates are entitled to payments under the Interest Rate Swap Agreement during periods of increased One-Month LIBOR rates, the Swap Provider will only be obligated to make such payments under certain circumstances.

The Mortgage Loans were underwritten to nonconforming underwriting standards which may result in losses or shortfalls to be incurred on the Senior Certificates and the Subordinate Certificates............

The underwriting standards applicable to the Mortgage Loans, which are described in this free writing prospectus under "The Mortgage Pool—The Originators" and "—Underwriting Standards of the Sponsor", may or may not conform to Fannie Mae or Freddie Mac guidelines. As a result, the Mortgage Loans may experience rates of delinquency, foreclosure and borrower bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in strict compliance with Fannie Mae or Freddie Mac guidelines.

Defaults could cause payment delays and losses.......................................

There could be substantial delays in the liquidation of defaulted Mortgage Loans and corresponding delays in your receiving your portion of the proceeds of liquidation. These delays could last up to several years. Furthermore, an action to obtain a deficiency judgment is regulated by statutes and rules, and the amount of a deficiency judgment may be limited by law. In the event of a default by a borrower, these restrictions may impede the ability of the related servicer to foreclose on or to sell the mortgaged property or to obtain a deficiency judgment. In addition, liquidation expenses such as legal and

appraisal fees, real estate taxes and maintenance and preservation expenses, will reduce the amount of security for the Mortgage Loans and, in turn, reduce the proceeds payable to certificateholders.

In the event that the mortgaged properties fail to provide adequate security for the related Mortgage Loans, and the protection provided by the subordination of certain classes is insufficient to cover any shortfall, you could lose all or a portion of the money you paid for your certificates.

Your yield could be adversely affected by the unpredictability of prepayments ....

No one can accurately predict the level of prepayments that the trust will experience. The trust's prepayment experience may be affected by many factors, including:

- general economic conditions,
- the level of prevailing interest rates,
- the availability of alternative financing, and
- homeowner mobility.

Substantially all of the Mortgage Loans contain due-on-sale provisions, and each servicer is required to enforce those provisions unless doing so is not permitted by applicable law or the related servicer, in a manner consistent with reasonable commercial practice, permits the purchaser of the mortgaged property in question to assume the related Mortgage Loan. In addition, approximately 77.29%, 81.17%, and 78.97% of the Group I Mortgage Loans, Group II Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case by the related aggregate principal balance as of the Cut-off Date, impose a prepayment charge in connection with voluntary prepayments made within the periods set forth in the related mortgage notes, which charges may discourage prepayments during the applicable period. The holders of the Class P Certificates are entitled to all prepayment charges received on the Mortgage Loans and these amounts will not be available for distribution on other classes of certificates. Under the limited circumstances

described in the pooling and servicing agreement, the servicer may waive in whole or in part the payment of an otherwise applicable prepayment charge on a Mortgage Loan.

The weighted average lives of the certificates will be sensitive to the rate and timing of principal payments, including prepayments, on the Mortgage Loans in the related loan group or loan groups, which may fluctuate significantly from time to time. The mortgage pool is comprised of fixed-rate mortgage loans and adjustable-rate mortgage loans that adjust periodically after a two, three or five year initial fixed-rate period. We are not aware of any publicly available statistics that set forth principal prepayment experience or prepayment forecasts of mortgage loans of the type included in the mortgage pool over an extended period of time, and the experience with respect to the Mortgage Loans included in the mortgage pool is insufficient to draw any conclusions with respect to the expected prepayment rates on such Mortgage Loans. As is the case with conventional fixed-rate mortgage loans, adjustable-rate mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. For example, if prevailing mortgage interest rates fall significantly, adjustable-rate mortgage loans with an initial fixed-rate period could be subject to higher prepayment rates either before or after the interest rate on the mortgage loan begins to adjust than if prevailing mortgage interest rates remain constant because the availability of fixed-rate mortgage loans at competitive interest rates may encourage mortgagors to refinance their mortgage loans to "lock in" lower fixed interest rates. The features of adjustable-rate mortgage loan programs during the past years have varied significantly in response to market conditions including the interest-rate environment, consumer demand, regulatory restrictions and other factors. The lack of uniformity of the terms and provisions of such adjustable-rate mortgage loan programs have made it impracticable to compile meaningful comparative data on prepayment rates and, accordingly, we cannot assure you as to the rate of prepayments on the Mortgage Loans in stable or changing interest rate environments.

You should note that:

- if you purchase your certificates at a discount and principal is repaid on the related Mortgage Loans slower than you anticipate, then your yield may be lower than you anticipate;

- if you purchase your certificates at a premium and principal is repaid on the related Mortgage Loans faster than you anticipate, then your yield may be lower than you anticipate;

- because the Senior Certificates and the Subordinate Certificates bear interest at an adjustable rate, your yield will also be sensitive to both the level of One-Month LIBOR and the interest rate cap;

- because repurchases of Mortgage Loans as a result of breaches of representations and warranties and liquidations of Mortgage Loans following default have the same effect as prepayments, your yield may be lower than you expect if you purchase your certificates at a premium and the rate of such repurchases and liquidations on the Mortgage Loans is higher than you expect;

- if the amount of overcollateralization is reduced to a level below the required level, additional principal payments will be made to the holders of the Senior Certificates and the Subordinate Certificates in order to restore the required level of overcollateralization. An earlier return of principal to such holders as a result of the overcollateralization provisions will influence the yield on the Senior Certificates and the Subordinate Certificates in a manner similar to the manner in which principal prepayments on the Mortgage Loans in the related loan group will influence the yield on the related classes of Senior Certificates and the Subordinate Certificates; and

- you bear the reinvestment risks resulting from a faster or slower rate of principal payments than you expected.

We refer you to "The Mortgage Pool" and "Yield, Prepayment and Maturity Considerations" in this free writing prospectus and "Certain Legal Aspects of the Mortgage Loans—Due-on-Sale Clauses" in the prospectus for a description of certain provisions of the Mortgage Loans that may affect the prepayment experience on the Mortgage Loans.

The yield on your certificates will also be affected by changes in the mortgage interest rate..................

As of the Cut-off Date, approximately 81.11%, 85.01% and 82.80% of the Group I Mortgage Loans, the Group II Mortgage Loans and the Mortgage Loans in the aggregate, respectively, are adjustable rate mortgage loans. After an initial fixed-rate period, each adjustable-rate Mortgage Loan provides for semi-annual adjustments to the interest rate applicable to such Mortgage Loan. The interest rate on each such Mortgage Loan will adjust to equal the sum of an index and a margin. Interest rate adjustments may be subject to limitations stated in the mortgage note with respect to increases and decreases for any adjustment (i.e., a "periodic cap"). In addition, the interest rate may be subject to an overall maximum and minimum interest rate. See "The Mortgage Pool" in this free writing prospectus.

With respect to the Senior Certificates and the Subordinate Certificates, the pass-through rate may decrease, and may decrease significantly, after the mortgage interest rates on the related adjustable-rate Mortgage Loans begin to adjust as a result of, among other factors, the dates of adjustment, the margins, changes in the indices and any applicable periodic cap or lifetime rate change limitations. Each adjustable rate Mortgage Loan has a maximum mortgage interest rate and all of the adjustable rate Mortgage Loans have a minimum mortgage interest rate. In some cases, the minimum mortgage interest rate may be the applicable margin. In the event that, despite prevailing market interest rates, the mortgage interest rate on any adjustable rate Mortgage Loan cannot increase due to a maximum mortgage interest rate limitation or a periodic cap, the yield on the certificates could be adversely affected. See "The Mortgage Pool" and

"Yield, Prepayment and Maturity Considerations" in this free writing prospectus.

Second Lien Mortgage Loan Risk .... As of the Cut-off Date, approximately 2.05%, 5.09% and 3.37% of the Group I Mortgage Loans, the Group II Mortgage Loans and the Mortgage Loans in the aggregate, respectively, are secured by second liens on the related mortgaged properties. The proceeds from any liquidation, insurance or condemnation proceedings will be available to satisfy the outstanding balance of such Mortgage Loans only to the extent that the claims of the related senior mortgages have been satisfied in full, including any related foreclosure costs. In circumstances when it has been determined to be uneconomical to foreclose on the mortgaged property, the related servicer may write off the entire balance of such Mortgage Loan as a bad debt. The foregoing considerations will be particularly applicable to Mortgage Loans secured by second liens that have high combined loan-to-value ratios because it is comparatively more likely that the servicers would determine foreclosure to be uneconomical in the case of such Mortgage Loans. The rate of default of second lien Mortgage Loans may be greater than that of Mortgage Loans secured by first liens on comparable properties.

Interest only loans increase risk of loss .... As of the Cut-off Date, approximately 12.33%, 28.65% and 19.41% of the Group I Mortgage Loans, Group II Mortgage Loans and the Mortgage Loans in the aggregate, respectively, have an initial interest only period. During this period, the payment made by the related borrower will be less than it would be if the related Mortgage Loan amortized. In addition, the principal balance of the related Mortgage Loan will not be reduced because there will be no scheduled monthly payments of principal during this period. As a result, no principal payments will be made to the Senior Certificates and the Subordinate Certificates with respect to these Mortgage Loans during their interest only period except in the case of a prepayment.

After the initial interest only period, the scheduled monthly payment on these Mortgage Loans will increase, which may result in increased delinquencies by the related borrowers, particularly if interest rates have increased and the borrower is unable to

refinance. In addition, losses may be greater on these Mortgage Loans as a result of the Mortgage Loan not amortizing during the early years of these Mortgage Loans. Although the amount of principal included in each scheduled monthly payment for a traditional mortgage loan is relatively small during the first few years after the origination of a mortgage loan, in the aggregate the amount can be significant. Any resulting delinquencies and losses, to the extent not covered by credit enhancement, will be allocated to the related Senior Certificates and the Subordinate Certificates.

The prevalence of mortgage loans with an initial interest only period are relatively new in the mortgage marketplace. The performance of these mortgage loans may be significantly different from mortgage loans that amortize from origination. In particular, there may be a higher expectation by these borrowers of refinancing their mortgage loans with a new mortgage loan, in particular one with an initial interest only period, which may result in higher or lower prepayment speeds than would otherwise be the case. In addition, the failure to build equity in the property by the related borrower may affect the delinquency and prepayment of these mortgage loans.

Mortgage Loan modifications may affect the interest rate cap...

Modifications of Mortgage Loans agreed to by the servicers in order to maximize ultimate proceeds of such Mortgage Loans may extend the period over which principal is received on the certificates or, if such modifications downwardly adjust interest rates, may lower the interest rate cap.

A reduction in certificate rating could have an adverse effect on the value of your certificates ....

The ratings of each class of Offered Certificates will depend primarily on an assessment by the rating agencies of the related Mortgage Loans, the Interest Rate Swap Agreement and the subordination afforded by certain classes of certificates. The ratings by each of the rating agencies of the Offered Certificates are not recommendations to purchase, hold or sell the Offered Certificates because such ratings do not address the market prices of the certificates or suitability for a particular investor.

The rating agencies may suspend, reduce or withdraw the ratings on the Offered Certificates at any time. Any reduction in, or suspension or withdrawal of, the rating assigned to a class of Offered Certificates would likely reduce the market value of such class of Offered Certificates and may affect your ability to sell them.

Your distributions could be adversely affected by the bankruptcy or insolvency of certain parties ....

The sponsor will treat its transfer of the Mortgage Loans to the depositor as a sale of the Mortgage Loans. The depositor will treat its transfer of the Mortgage Loans to the trust as a sale of the Mortgage Loans. However, if the sponsor or the depositor becomes bankrupt, the trustee in bankruptcy may argue that the Mortgage Loans were not sold but were only pledged to secure a loan to the seller or the depositor, as applicable. If that argument is made, you could experience delays or reductions in payments on the certificates. If that argument is successful, the bankruptcy trustee could elect to sell the Mortgage Loans and pay down the certificates early. Thus, you could lose the right to future payments of interest, and might suffer reinvestment loss in a lower interest rate environment.

In addition, if the master servicer becomes bankrupt, a bankruptcy trustee or receiver may have the power to prevent the appointment of a successor master servicer. Any related delays in servicing could result in increased delinquencies or losses on the Mortgage Loans.

Developments in specified states could have a disproportionate effect on the Mortgage Loans due to geographic concentration of mortgaged properties ....

Approximately 22.79%, 43.62% and 31.82% of the Group I Mortgage Loans, Group II Mortgage Loans, and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the State of California. Approximately 15.66%, 16.01% and 15.81% of the Group I Mortgage Loans, Group II Mortgage Loans, and the Mortgage Loans in the aggregate, respectively, in each case, as of the

Cut-off Date are secured by mortgaged properties that are located in the State of Florida. Approximately 7.39% and 5.82% of the Group I Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the State of Maryland. Approximately 6.79% and 5.20% of the Group I Mortgage Loans and the Mortgage Loans in the aggregate, respectively, in each case, as of the Cut-off Date are secured by mortgaged properties that are located in the State of Michigan. Approximately 5.88% of the Group I Mortgage Loans as of the Cut-off Date are secured by mortgaged properties that are located in the State of Illinois. Property in any region having a significant concentration of properties underlying the Mortgage Loans may be more susceptible than homes located in other parts of the country to certain types of uninsured hazards, such as earthquakes, floods, mudslides, other natural disasters and acts of terrorism. In addition,

- economic conditions in the specified regions, which may or may not affect real property values, may affect the ability of borrowers to repay their loans on time;

- declines in the residential real estate market in the specified regions may reduce the values of properties located in those regions, which would result in an increase in the related loan-to-value ratios; and

- any increase in the market value of properties located in the specified regions would reduce the loan-to-value ratios and could, therefore, make alternative sources of financing available to the borrowers at lower interest rates, which could result in an increased rate of prepayment of the Mortgage Loans.

Potential inadequacy of credit enhancement for the Senior Certificates and the Subordinate Certificates............

The credit enhancement features described in this free writing prospectus are intended to enhance the likelihood that holders of the Senior Certificates will receive regular distributions of interest and principal. However, we cannot assure you that the applicable credit enhancement will adequately cover any shortfalls in cash available to distribute to your

certificates as a result of delinquencies or defaults on the Mortgage Loans. If delinquencies or defaults occur on the Mortgage Loans, neither the servicers, the master servicer nor any other entity will advance scheduled monthly payments of interest and principal on delinquent or defaulted Mortgage Loans if such advances are not likely to be recovered.

If substantial losses occur as a result of defaults and delinquent payments on the Mortgage Loans, you may suffer losses.

Furthermore, none of the Mortgage Loans have mortgage insurance.

You may have difficulty selling your certificates ....

Each underwriter intends to make a secondary market in the Offered Certificates, but no underwriter has an obligation to do so. We cannot assure you that a secondary market will develop or, if it develops, that it will continue. Consequently, you may not be able to sell your certificates readily or at prices that will enable you to realize your desired yield or recover your investment. The market values of the certificates are likely to fluctuate, and such fluctuations may be significant and could result in significant losses to you.

The secondary markets for similar securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of certificates that are especially sensitive to prepayment, credit or interest rate risk, or that have been structured to meet the investment requirements of limited categories of investors.

High loan-to-value ratios increase risk of loss ....

Mortgage loans with higher loan-to-value ratios may present a greater risk of loss than mortgage loans with loan-to-value ratios of 80% or below. Approximately 41.22%, 32.75% and 37.55% of the Group I Mortgage Loans, Group II Mortgage Loans and the Mortgage Loans in the aggregate, respectively, (in each case, by the related aggregate principal balance as of the Cut-off Date) had loan-to-value ratios at origination in excess of 80%. None of the Mortgage Loans with loan-to-value ratios in excess of 80% have mortgage insurance.

The determination of the value of a mortgaged property used in the calculation of the loan-to-value ratios of the Mortgage Loans may differ from the appraised value of such mortgaged properties for Mortgage Loans obtained for the purpose of acquiring the related mortgaged property because loan-to-value ratios for those Mortgage Loans are determined based upon the lesser of the selling price of the mortgaged property or its appraised value at the time of sale.

Failure of a servicer to perform its obligations may adversely affect distributions on the certificates..............

The amount and timing of distributions on the certificates generally will be dependent on the performance by each servicer of its servicing obligations in an adequate and timely manner. See "Servicing—Payments on Mortgage Loans; Deposits to Custodial Accounts" in this free writing prospectus. If a servicer fails to perform its servicing obligations, this failure may result in the termination of that servicer. That termination, with its corresponding transfer of daily collection activities, will likely increase the rates of delinquencies, defaults and losses on the related Mortgage Loans. As a result, shortfalls in the distributions due on your certificates could occur.

The recording of the mortgages in the name of MERS may affect the yield on the certificates.....................

The mortgages or assignments of mortgage for some of the Mortgage Loans have been or may be recorded in the name of Mortgage Electronic Registration Systems, Inc. or MERS, solely as nominee for the sponsor and its successors and assigns. Subsequent assignments of those mortgages are registered electronically through the MERS system. However, if MERS discontinues the MERS system and it becomes necessary to record an assignment of mortgage to the trustee, then any related expenses will be paid by the trust and will reduce the amount available to pay principal of and interest on the certificates.

The recording of mortgages in the name of MERS is a new practice in the mortgage lending industry. Public recording officers and others may have limited, if any, experience with lenders seeking to foreclose mortgages, assignments of which are registered with MERS. Accordingly, delays and additional costs in

commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of the mortgaged properties could result. Those delays and the additional costs could in turn delay the distribution of liquidation proceeds to certificateholders and increase the amount of losses on the Mortgage Loans.

The return on your certificates could be reduced by shortfalls due to the application of the Servicemembers Civil Relief Act of 2003, or similar state or local laws ....

The Servicemembers Civil Relief Act of 2003, or the Relief Act, and similar state or local laws provide relief to borrowers who enter active military service and to borrowers in reserve status who are called to active military service after the origination of their mortgage loans. The ongoing military operations of the United States in Iraq and Afghanistan has caused an increase in the number of citizens in active military duty, including those citizens previously in reserve status. Under the Relief Act the interest rate applicable to a mortgage loan for which the related borrower is called to active military service will be reduced from the percentage stated in the related mortgage note to 6.00%, if applicable. This interest rate reduction and any reduction provided under similar state and local laws may result in an interest shortfall because neither the related servicer nor the master servicer will be able to collect the amount of interest which otherwise would be payable with respect to such Mortgage Loan if the Relief Act or similar state or local laws were not applicable to such Mortgage Loan. This shortfall will not be paid by the borrower on future due dates or advanced by the related servicer or the master servicer and, therefore, will reduce the amount available to pay interest to the certificateholders on subsequent distribution dates. Any such shortfall on the Mortgage Loans will reduce the amount available to pay interest on the Senior Certificates and the Subordinate Certificates. We do not know how many Mortgage Loans in the mortgage pool have been or may be affected by the application of the Relief Act or similar state or local laws.

The Interest Rate Swap Agreement is subject to Swap Provider Risk ....

The Senior Certificates and the Subordinate Certificates will have the benefit of an Interest Rate Swap Agreement which will require the Swap Provider to make certain payments for the benefit of

the Senior Certificates and Subordinate Certificates. To the extent that distributions on the Senior Certificates and Subordinate Certificates depend in part on payments to be received by the trust under the Interest Rate Swap Agreement, the ability of the securities administrator to make such distributions on the Senior Certificates and Subordinate Certificates will be subject to the credit risk of the Swap Provider. Although there is a mechanism in place to facilitate replacement of the Interest Rate Swap Agreement upon the default or credit impairment of the Swap Provider, there can be no assurance that any such mechanism will result in the ability of the trustee to obtain a suitable replacement interest rate swap agreement. The credit ratings of the Swap Provider may be lower than the ratings assigned to the Senior Certificates.

Any net swap payment payable to the Swap Provider under the terms of the Interest Rate Swap Agreement will reduce amounts available for distribution to the holders of the Senior Certificates and Subordinate Certificates and may reduce payments of interest on such certificates. In the event that the Supplemental Interest Trust, after application of all interest and principal received on the Mortgage Loans, cannot make the required net swap payments to the Swap Provider, a swap termination payment as described in this free writing prospectus under "The Interest Rate Swap Agreement and the Swap Provider", will be owed to the Swap Provider. In certain circumstances, as described in this free writing prospectus under "The Interest Rate Swap Agreement and the Swap Provider", a swap termination payment payable to the Swap Provider in the event of early termination of the Interest Rate Swap Agreement may reduce amounts available for distribution to holders of the Senior Certificates and Subordinate Certificates.

FICO Scores Mentioned in this Free Writing Prospectus are not an Indicator of Future Performance of Borrowers...

Investors should be aware that FICO scores are based on past payment history of the borrower. Investors should not rely on FICO scores as an indicator of future borrower performance. See *"Description of the Trust Fund – Mortgage Loans — FICO Scores"* in the prospectus.

THE MORTGAGE POOL

General

We have provided below information with respect to the conventional, one- to four-family, fixed-rate and adjustable-rate mortgage loans (the "Mortgage Loans") secured by first liens and second liens on residential real properties that we expect to include in the pool of mortgage loans in the trust fund (the "Mortgage Pool"). The Mortgage Loans have been divided into two loan groups, designated as the "Group I Mortgage Loans" and the "Group II Mortgage Loans". Prior to the Closing Date, we may remove Mortgage Loans from the mortgage pool and we may substitute other mortgage loans for the mortgage loans we remove. The depositor believes that the information set forth in this free writing prospectus will be representative of the characteristics of the mortgage pool as it will be constituted at the time the certificates are issued, although the range of mortgage rates and maturities and other characteristics of the mortgage loans may vary. The characteristics of the mortgage loans as described in this free writing prospectus may differ from the final pool as of the closing date due, among other things, to the possibility that certain mortgage loans may become delinquent or default or may be removed or substituted and that similar or different mortgage loans may be added to the pool prior to the closing date. The actual mortgage loans included in the trust fund as of the Closing Date may vary from the mortgage loans as described in this free writing prospectus by up to plus or minus 10% as to any of the material characteristics described in this free writing prospectus. Unless we have otherwise indicated, the information we present below is expressed as of the Cut-off Date, which is August 1, 2006.

The Mortgage Loans will be selected for inclusion in the Mortgage Pool based on rating agency criteria, compliance with representations and warranties, and conformity to criteria relating to the characterization of the Offered Certificates for tax, ERISA, Form S-3 eligibility and other legal purposes.

All dollar amounts, percentages and other numerical information relating to the Mortgage Pool contained in this free writing prospectus are subject to a permitted variance of plus or minus 10%. The Mortgage Loans have original terms to maturity of not greater than 30 years. The adjustable-rate Mortgage Loans have an initial fixed-rate period of two, three or five years. The Mortgage Loans have original amortization terms to maturity of not greater than 30 years, except with respect to approximately 15.74% and 0.02% of the Mortgage Loans that amortize over 40 years or 45 years, respectively, in each case with a balloon payment at 30 years.

Approximately 62.41% of the Mortgage Loans (by aggregate principal balance as of the Cut-off Date), provide for level monthly payments in an amount sufficient to fully amortize such Mortgage Loans over their terms. Approximately 19.41% of the Mortgage Loans (by aggregate principal balance as of the Cut-off Date), are interest only loans ("Interest Only Loans") which require the related borrowers to make monthly payments of only accrued interest for the first two to ten years following origination. After such interest-only period, each such borrower's monthly payment will be recalculated to cover both interest and principal so that the related Mortgage Loan will amortize fully on or prior to its final payment date.

Approximately 96.63% of the Mortgage Loans, by aggregate principal balance as of the Cut-off Date, are secured by mortgages or deeds of trust or other similar security instruments creating first liens on the related Mortgaged Properties. Approximately 3.37% of the Mortgage Loans, by aggregate principal balance as of the Cut-off Date, are secured by mortgages creating

second liens on the related Mortgaged Properties. The Mortgaged Properties consist of one-to-four-family dwelling units, individual condominium units, townhouses and individual units in planned unit developments.

References to percentages of the Mortgage Loans, unless otherwise noted, are calculated based on the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

Approximately 17.20% of the Mortgage Loans are fixed-rate mortgage loans and approximately 82.80% of the Mortgage Loans are adjustable-rate mortgage loans, in each case, by aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

The mortgage rate (the "Mortgage Rate") on each Mortgage Loan is the per annum rate of interest specified in the related mortgage note as reduced by application of the Relief Act or similar state or local laws and bankruptcy adjustments. After an initial fixed rate period, each adjustable-rate Mortgage Loan provides for semi-annual adjustment to the Mortgage Rate applicable thereto based on Six-Month LIBOR, as further described below (the "Index"). In connection with each Mortgage Rate adjustment, the related Mortgage Loans have corresponding adjustments to their monthly payment amount, in each case on each applicable adjustment date (each such date, an "Adjustment Date"). On each Adjustment Date, the Mortgage Rate on each adjustable-rate Mortgage Loan will be adjusted generally to equal the sum of the Index and a fixed percentage amount (the "Gross Margin") for that Mortgage Loan specified in the related mortgage note. The Mortgage Rate on each adjustable-rate Mortgage Loan, however, will not increase or decrease by more than the periodic rate cap (the "Periodic Rate Cap") specified in the related mortgage note on any Adjustment Date and will not exceed a specified maximum mortgage rate (the "Maximum Mortgage Rate") over the life of the Mortgage Loan or be less than a specified minimum mortgage rate (the "Minimum Mortgage Rate") over the life of the Mortgage Loan. Effective with the first monthly payment due on each adjustable-rate Mortgage Loan after each related Adjustment Date, the monthly payment amount will be adjusted to an amount that will fully amortize the outstanding principal balance of the related Mortgage Loan over its remaining term and pay interest at the Mortgage Rate as so adjusted. Due to the application of the Periodic Rate Caps and the Maximum Mortgage Rates, the Mortgage Rate on each adjustable-rate Mortgage Loan, as adjusted on any related Adjustment Date, may be less than the sum of the Index, calculated as described in this free writing prospectus, and the related Gross Margin. See "—The Index of the Mortgage Loans" in this free writing prospectus. None of the adjustable-rate Mortgage Loans permit the related mortgagor to convert the adjustable Mortgage Rate thereon to a fixed Mortgage Rate.

With the exception of 4 Mortgage Loans representing approximately 0.03% of the Mortgage Loans by aggregate principal balance as of the Cut-off Date, the Mortgage Loans have scheduled monthly payments due on the first day of the month (with respect to each Mortgage Loan, the "Due Date"). Generally, each Mortgage Loan will contain a customary "due-on-sale" clause which provides that the Mortgage Loan must be repaid at the time of a sale of the related Mortgaged Property or assumed by a creditworthy purchaser (as determined by the servicer) of the related Mortgaged Property.

Approximately 65.53% of the Mortgage Loans by aggregate principal balance as of the Cut-off Date had a combined loan-to-value ratio in excess of 80% at origination, and none were insured by mortgage insurance policies.

Approximately 78.97% of the Mortgage Loans, by aggregate principal balance as of the Cut-off Date, provide for payment by the borrower of a prepayment charge (a "Prepayment Charge") in limited circumstances on certain prepayments as provided in the related mortgage note. Generally, as provided in the related mortgage note, each such Mortgage Loan provides for payment of a Prepayment Charge on certain voluntary partial prepayments and all prepayments in full made within a specified period not in excess of three years from the date of origination of the Mortgage Loan. The amount of the Prepayment Charge is as provided in the related mortgage note and is generally equal to six months' interest on any amounts prepaid in excess of 20% of the original principal balance of the related Mortgage Loan in any twelve month period, as permitted by law. The holders of the Class P Certificates are entitled to all Prepayment Charges received on the Mortgage Loans, and these amounts will not be available for distribution on other classes of certificates. Under the limited instances described under the terms of the pooling and servicing agreement or the servicing agreement, as applicable, the related servicer may waive in whole or in part the payment of any otherwise applicable Prepayment Charge relating to a Mortgage Loan serviced by such servicer. Investors should conduct their own analysis of the effect, if any, that the Prepayment Charges, and decisions by the servicers with respect to the waiver of the Prepayment Charges, may have on the prepayment performance of the Mortgage Loans. As of July 1, 2003, the regulations of the Office of Thrift Supervision pertaining to the Alternative Mortgage Parity Act of 1982 (the "Parity Act") were amended. Prior to July 1, 2003, these regulations, among other things, permitted non-bank "housing creditors" originating "alternative mortgage transactions" (as each of those terms is defined in the Parity Act) to impose prepayment penalties. After July 1, 2003, "housing creditors" no longer can impose prepayment penalties in connection with "alternative mortgage transactions" unless permitted by applicable state law. The depositor makes no representation as to the effect that the Prepayment Charges, the decisions by the servicers with respect to the waiver of the Prepayment Charges and the changes to the regulations of the Office of Thrift Supervision pertaining to the Parity Act, may have on the prepayment performance of the Mortgage Loans. See "Certain Legal Aspects of the Loans—Prepayment Charges and Late Payment Fees" in the prospectus.

In addition, the servicers may waive the collection of any otherwise applicable Prepayment Charge, but only if: (1) such waiver is standard and customary in servicing similar Mortgage Loans and such waiver is related to a default or reasonably foreseeable default and would, in the reasonable judgment of such servicer, maximize recovery of total proceeds taking into account the value of such Prepayment Charge and the related Mortgage Loan and, if such waiver is made in connection with a refinancing of the related Mortgage Loan, such refinancing is related to a default or a reasonably foreseeable default, (ii) such Prepayment Charge is unenforceable in accordance with applicable law or the collection of such related Prepayment Charge would otherwise violate applicable law or (iii) the collection of such Prepayment Charge would be considered "predatory" pursuant to written guidance published or issued by any applicable federal, state or local regulatory authority acting in its official capacity and having jurisdiction over such matters.

None of the Mortgage Loans are buydown mortgage loans.

Not greater than 1.00% of the Mortgage Loans, by aggregate principal balance as of the Cut-off Date, will be 30-59 days delinquent. A Mortgage Loan is considered to be delinquent when a payment due on any due date remains unpaid as of the close of business on the last business day immediately prior to the next monthly due date. The determination as to whether a Mortgage Loan falls into this category is made as of the close of business on the last business day of each month.

The following tables set forth the historical delinquency of experience of the Mortgage Loans. The historical delinquency experience of the Mortgage Loans provided in the tables is based on the delinquency of each Mortgage Loan over a period for which information is known or reasonably available to the depositor, which is the time since the sponsor acquired such Mortgage Loan. Each Mortgage Loan was seasoned approximately 0.47 months on a weighted average basis at the time of its acquisition by the sponsor.

Historical Delinquency of the Group I Mortgage Loans*

Historical Delinquency	Number of Mortgage Loans	Aggregate Principal Balance	% of Aggregate Principal Balance	Average Principal Balance	Weighted Average Mortgage Rate	Weighted Average Original Loan-to-Value Ratio	Weighted Average Credit Score
Never Delinquent	**3,598**	**$584,666,212**	**97.64**	**8.296**	**351**	**78.85**	**599**
30 days delinquent...........	**68**	**11,571,948**	**1.93**	**8.522**	**346**	**81.52**	**581**
60 days delinquent...........	**11**	**1,703,979**	**0.28**	**8.489**	**350**	**79.80**	**552**
90 + days delinquent	**9**	**863,769**	**0.14**	**8.638**	**335**	**77.98**	**579**
Total	**3,598**	**$584,666,212**	**97.64**	**8.296**	**351**	**78.85**	**599**

Historical Delinquency of the Group II Mortgage Loans*

Historical Delinquency	Number of Mortgage Loans	Aggregate Principal Balance	% of Aggregate Principal Balance	Average Principal Balance	Weighted Average Mortgage Rate	Weighted Average Original Loan-to-Value Ratio	Weighted Average Credit Score
Never Delinquent	**1,931**	**$ 444,335,433**	**96.89**	**8.022**	**348**	**81.38**	**645**
30 days delinquent...........	**51**	**11,733,224**	**2.56**	**8.310**	**335**	**80.14**	**631**
60 days delinquent...........	**7**	**2,226,966**	**0.49**	**7.526**	**333**	**69.77**	**598**
90 + days delinquent	**2**	**298,220**	**0.07**	**7.037**	**344**	**80.00**	**662**
Total	**1,991**	**$ 458,593,843**	**100.00**	**8.026**	**347**	**81.30**	**644**

*Pursuant to Rule 409 of the General Rules and Regulations under the Securities Act of 1933, as amended, the sponsor is unable to provide historical delinquency information from the date of origination of each Mortgage Loan to the date of its acquisition by the Sponsor. Such historical delinquency information is unknown to the sponsor, not reasonably available to the sponsor without unreasonable effort or expense, and, because the sponsor is not affiliated with the related servicers or related originators, the relevant information is not in the sponsor's control. The table above includes historical delinquency information for such Mortgage Loans as is available to the sponsor as required by Item 1111(c) of Regulation AB.

Group I Mortgage Loan Characteristics

Approximately 97.95% of the Group I Mortgage Loans are secured by first liens on the related Mortgaged Property and approximately 2.05% of the Group I Mortgage Loans are secured by second liens on the related Mortgaged Property in each case, by aggregate principal balance of the Group I Mortgage Loans as of the Cut-off Date.

Approximately 18.89% of the Group I Mortgage Loans are fixed-rate Mortgage Loans and approximately 81.11% of the Group I Mortgage Loans are adjustable-rate Mortgage Loans, in each case, by aggregate principal balance of the Group I Mortgage Loans as of the Cut-off Date.

Approximately 12.33% of the Group I Mortgage Loans are Interest Only Loans. Approximately 41.22% of the Group I Mortgage Loans had a loan-to-value ratio in excess of 80% at origination. None of the Group I Mortgage Loans is insured by mortgage insurance policies. Approximately 77.29% of the Group I Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Group I Mortgage Loans at origination was approximately $162,907. No Group I Mortgage Loan had a principal balance at origination greater than approximately $610,000 or less than approximately $13,800. The average principal balance of the Group I Mortgage Loans as of the Cut-off Date was approximately $162,454. No Group I Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $607,995 or less than approximately $13,526.

The Group I Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.450% per annum to approximately 14.100% per annum, and the weighted average Mortgage Rate was approximately 8.301% per annum. As of the Cut-off Date, the Group I adjustable rate Mortgage Loans had Gross Margins ranging from approximately 2.875% per annum to approximately 9.750% per annum, Minimum Mortgage Rates ranging from approximately 2.875% per annum to approximately 12.500% per annum and Maximum Mortgage Rates ranging from approximately 10.875% per annum to approximately 19.850% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 6.187% per annum, the weighted average Minimum Mortgage Rate was approximately 7.605% per annum and the weighted average Maximum Mortgage Rate was approximately 14.558% per annum. The latest next Adjustment Date following the Cut-off Date on any Group I adjustable-rate Mortgage Loan occurs on May 1, 2011 and the weighted average next Adjustment Date for all of the Group I adjustable-rate Mortgage Loans following the Cut-off Date is May 12, 2008.

The weighted average combined loan-to-value ratio of the Group I Mortgage Loans at origination was approximately 81.85%. At origination, no Group I Mortgage Loan had a combined loan-to-value ratio greater than approximately 100.00% or less than approximately 12.86%.

The weighted average remaining term to stated maturity of the Group I Mortgage Loans was approximately 351 months as of the Cut-off Date. None of the Group I Mortgage Loans had a first due date prior to May 1, 2005 or will have a first due date after July 1, 2006 or will have a remaining term to stated maturity of less than 164 months or greater than 358 months as of the Cut-off Date. The latest maturity date of any Group I Mortgage Loan is June 1, 2036.

As of the Cut-off Date, the weighted average credit score of the Group I Mortgage Loans is approximately 598. No Group I Mortgage Loan had a credit score as of the Cut-off Date greater than 694 or less than 500.

The Group I Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Group I Mortgage Loans

Product Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Balloon 15/30	175	$ 8,441,700	1.41%	11.466%	634	99.04%	176	47.89%
Balloon 15/30-IO	1	162,881	0.03	11.250	627	100.00	170	0.00
Balloon 30/40	14	2,808,629	0.47	8.248	617	74.43	355	68.36
Balloon 30/45	1	169,102	0.03	7.625	626	79.98	352	100.00
Fixed 15yr	37	3,509,153	0.59	8.016	603	64.50	175	65.67
Fixed 20yr	26	1,558,955	0.26	9.060	612	81.16	235	80.04
Fixed 30yr	680	95,076,566	15.88	8.030	599	76.85	354	66.46
Fixed 30yr - IO	5	1,381,350	0.23	6.606	652	72.88	353	48.73
ARM 2yr/6mo	1,693	282,517,795	47.18	8.437	590	78.93	355	56.70
ARM 2yr/6mo - IO	268	60,248,989	10.06	7.686	626	80.32	355	57.16
ARM 2yr/6mo - 40yr Amterm	284	62,674,790	10.47	8.034	604	77.98	355	53.36
ARM 2yr/6mo - 40yr Amterm - IO	1	229,249	0.04	8.200	571	90.00	355	100.00
ARM 3yr/6mo	351	48,720,780	8.14	8.885	583	79.70	356	63.24
ARM 3yr/6mo - IO	54	10,977,821	1.83	7.726	626	81.34	355	74.43
ARM 3yr/6mo - 40yr Amterm	49	10,625,705	1.77	8.204	609	80.99	356	65.50
ARM 5yr/6mo	13	2,485,199	0.42	8.137	601	68.37	354	40.28
ARM 5yr/6mo - IO	4	824,348	0.14	7.803	657	78.15	356	24.80
ARM 5yr/6mo - 40yr Amterm	30	6,392,896	1.07	7.679	617	77.28	355	53.97
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Lien of the Group I Mortgage Loans

Lien	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1st	3,395	$ 586,512,528	97.95%	8.239%	598	78.47%	354	59.02%
2nd	291	12,293,381	2.05	11.246	633	99.29	225	50.93
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Principal Balances at Origination of the Group I Mortgage Loans

Principal Balance at Origination ($)	Number of Mortgage Loans	Aggregate Original Principal Balance	% of Aggregate Original Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1 - 50,000	237	$ 7,417,827	1.24%	11.000%	622	96.62%	250	60.10%
50,001 - 100,000	920	70,359,677	11.72	8.987	592	80.14	342	71.44
100,001 - 150,000	832	103,716,219	17.27	8.506	597	78.74	350	64.18
150,001 - 200,000	598	104,872,780	17.47	8.281	594	77.69	353	61.24
200,001 - 250,000	434	97,420,173	16.22	8.202	596	78.93	354	57.71
250,001 - 300,000	266	72,814,572	12.13	8.036	600	77.43	355	52.45
300,001 - 350,000	199	64,647,235	10.77	7.861	605	77.55	355	54.70
350,001 - 400,000	130	48,476,814	8.07	7.963	600	80.04	355	51.48
400,001 - 450,000	52	21,432,650	3.57	7.856	615	81.04	355	42.05
450,001 - 500,000	10	4,819,750	0.80	8.155	609	82.88	354	40.12
500,001 - 550,000	4	2,090,850	0.35	7.429	656	78.76	355	49.85
550,001 - 600,000	3	1,795,000	0.30	7.849	594	79.68	355	33.46
600,001 - 650,000	1	610,000	0.10	7.250	640	72.62	355	100.00
Total/Weighted Average:	3,686	$ 600,473,547	100.00%	8.301%	598	78.90%	351	58.86%

Remaining Principal Balance of the Group I Mortgage Loans

Remaining Principal Balance ($)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1 - 50,000	240	$ 7,538,599	1.26%	10.964%	621	96.19%	251	59.57%
50,001 - 100,000	918	70,075,759	11.70	8.985	592	80.15	343	71.41
100,001 - 150,000	834	103,754,625	17.33	8.506	597	78.78	350	64.40
150,001 - 200,000	598	104,722,718	17.49	8.278	594	77.69	353	60.92
200,001 - 250,000	435	97,556,683	16.29	8.200	596	78.88	354	58.29
250,001 - 300,000	263	71,924,673	12.01	8.032	600	77.44	355	51.99
300,001 - 350,000	201	65,235,405	10.89	7.865	604	77.59	355	54.68
350,001 - 400,000	128	47,723,212	7.97	7.980	600	80.11	355	51.55
400,001 - 450,000	51	20,985,228	3.50	7.839	615	80.87	355	40.95
450,001 - 500,000	10	4,802,710	0.80	8.155	609	82.88	354	40.12
500,001 - 550,000	4	2,087,960	0.35	7.429	656	78.76	355	49.85
550,001 - 600,000	3	1,790,342	0.30	7.849	594	79.68	355	33.46
600,001 - 650,000	1	607,995	0.10	7.250	640	72.62	355	100.00
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Original Terms of the Group I Mortgage Loans

Original Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
180	213	$ 12,113,734	2.02%	10.464%	625	89.05%	175	52.39%
240	26	1,558,955	0.26	9.060	612	81.16	235	80.04
360	3,447	585,133,219	97.72	8.254	598	78.69	355	58.93
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Remaining Terms of the Group I Mortgage Loans

Remaining Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
120 - 179	213	$ 12,113,734	2.02%	10.464%	625	89.05%	175	52.39%
180 - 239	26	1,558,955	0.26	9.060	612	81.16	235	80.04
300 - 359	3,447	585,133,219	97.72	8.254	598	78.69	355	58.93
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Original Loan-to-Value Ratio of the Group I Mortgage Loans

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
<= 50.00	151	$ 23,254,277	3.88%	7.772%	590	41.32%	345	58.27%
50.01 - 55.00	67	10,832,654	1.81	7.841	577	53.12	353	57.99
55.01 - 60.00	85	15,135,127	2.53	7.874	584	58.05	352	58.77
60.01 - 65.00	135	24,907,601	4.16	7.925	589	62.89	354	53.05
65.01 - 70.00	247	46,148,241	7.71	7.975	587	68.47	353	52.23
70.01 - 75.00	275	51,317,996	8.57	8.053	587	73.82	353	54.24
75.01 - 80.00	1,060	180,353,013	30.12	8.054	609	79.58	354	56.72
80.01 - 85.00	538	94,942,142	15.86	8.463	586	84.31	354	60.24
85.01 - 90.00	599	101,245,992	16.91	8.674	601	89.55	354	62.62
90.01 - 95.00	184	30,392,976	5.08	8.690	612	94.38	350	76.75
95.01 - 100.00	345	20,275,889	3.39	10.302	630	99.84	284	60.91
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Original Combined Loan-to-Value Ratio of the Group I Mortgage Loans

Original Combined Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	(%) of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
<= 50.00	151	$ 23,254,277	3.88%	7.772%	590	41.32%	345	58.27%
50.01 - 55.00	67	10,832,654	1.81	7.841	577	53.12	353	57.99
55.01 - 60.00	85	15,135,127	2.53	7.874	584	58.05	352	58.77
60.01 - 65.00	134	24,842,666	4.15	7.921	589	62.90	354	53.19
65.01 - 70.00	245	45,696,668	7.63	7.976	586	68.47	353	51.76
70.01 - 75.00	265	49,926,900	8.34	8.063	586	73.79	353	53.85
75.01 - 80.00	529	95,819,516	16.00	8.229	591	79.28	353	55.52
80.01 - 85.00	508	91,794,557	15.33	8.450	587	84.29	354	59.95
85.01 - 90.00	557	98,052,555	16.37	8.611	604	89.25	354	60.86
90.01 - 95.00	253	41,029,081	6.85	8.559	613	91.03	351	70.85
95.01 - 100.00	892	102,421,909	17.10	8.420	625	84.33	341	61.51
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Mortgage Rate of the Group I Mortgage Loans

Mortgage Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
5.000 - 5.499	1	$ 303,000	0.05%	5.450%	665	71.63%	352	100.00%
5.500 - 5.999	9	2,205,350	0.37	5.905	640	62.39	353	81.32
6.000 - 6.499	44	10,835,852	1.81	6.289	626	70.36	353	83.80
6.500 - 6.999	238	51,195,401	8.55	6.797	621	73.08	351	71.48
7.000 - 7.499	337	71,265,572	11.90	7.247	611	75.25	353	64.55
7.500 - 7.999	774	146,125,138	24.40	7.764	607	76.79	353	58.68
8.000 - 8.499	430	74,366,436	12.42	8.239	601	79.62	354	49.89
8.500 - 8.999	656	103,824,888	17.34	8.742	590	81.01	354	54.14
9.000 - 9.499	355	53,207,180	8.89	9.232	580	82.78	355	56.03
9.500 - 9.999	351	44,848,409	7.49	9.766	575	83.60	354	55.66
10.000 - 10.499	143	16,686,610	2.79	10.228	566	83.56	345	66.64
10.500 - 10.999	134	12,098,509	2.02	10.727	570	83.32	330	58.94
11.000 - 11.499	73	4,943,670	0.83	11.249	590	91.28	283	67.48
11.500 - 11.999	66	3,520,834	0.59	11.733	612	97.18	227	47.40
12.000 - 12.499	46	2,234,032	0.37	12.200	595	95.44	257	45.34
12.500 - 12.999	20	877,640	0.15	12.712	590	89.79	263	57.83
13.000 - 13.499	7	214,437	0.04	13.217	634	100.00	176	28.32
13.500 - 13.999	1	27,578	0.00	13.690	635	100.00	176	0.00
14.000 - 14.499	1	25,372	0.00	14.100	633	100.00	174	0.00
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

FICO Score at Origination of the Group I Mortgage Loans

FICO Score at Origination	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Not Available	3	$ 499,235	0.08%	7.647%	0	52.28%	352	51.17%
500	3	621,649	0.10	8.870	500	74.35	355	50.72
501 - 520	175	26,880,116	4.49	9.085	511	74.09	354	87.24
521 - 540	264	40,615,592	6.78	8.992	530	76.36	353	74.00
541 - 560	423	66,920,744	11.18	8.705	550	76.43	354	70.03
561 - 580	448	76,427,891	12.76	8.490	571	78.22	353	65.21
581 - 600	553	87,857,763	14.67	8.269	591	80.22	352	61.77
601 - 620	600	98,987,319	16.53	8.032	611	79.20	349	59.62
621 - 640	469	78,745,817	13.15	8.100	630	79.41	349	49.59
641 - 660	393	64,641,868	10.80	7.879	649	80.68	347	45.20
661 - 680	266	42,105,281	7.03	8.012	669	81.69	348	37.40
681 - 700	89	14,502,635	2.42	7.899	686	82.18	350	30.12
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Documentation Type of the Group I Mortgage Loans

Documentation Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Full/Alt	2,302	$ 352,441,939	58.86%	8.226%	589	79.48%	351	100.00%
Verified Income/Stated Assets	40	8,176,427	1.37	8.145	616	81.70	351	0.00
Stated Income/Verified Assets	508	73,720,822	12.31	8.694	622	80.97	347	0.00
Stated/Stated Documentation	836	164,466,721	27.47	8.293	607	76.60	352	0.00
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Occupancy Status of the Group I Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Owner-Occupied.....................	3,336	$ 543,636,347	90.79%	8.264%	596	78.73%	351	60.03%
Investor	307	46,309,609	7.73	8.679	630	80.99	353	50.39
2nd Home	43	8,859,952	1.48	8.612	613	78.76	353	31.24
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Loan Purpose of the Group I Mortgage Loans

Purpose	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Purchase.................................	956	$ 109,325,442	18.26%	8.620%	616	84.52%	347	57.83%
Refinance - Cash Out	2,549	462,108,789	77.17	8.226	594	77.33	352	58.61
Refinance - Rate/Term	181	27,371,677	4.57	8.298	596	83.09	350	67.12
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Property Type of the Group I Mortgage Loans

Property Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Single Family...........................	2,836	$ 445,193,564	74.35%	8.302%	596	78.67%	351	60.02%
PUD	390	70,559,008	11.78	8.214	597	80.75	349	63.03
2-4 Family	216	45,011,553	7.52	8.362	613	77.04	354	48.92
Condominium..........................	223	34,936,194	5.83	8.329	611	80.19	350	50.60
Townhouse	21	3,105,589	0.52	8.969	602	82.40	353	34.07
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Geographic Distribution of the Group I Mortgage Loans

Location	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
California	545	$ 136,466,764	22.79%	7.829%	602	73.23%	350	49.72%
Florida	549	93,754,004	15.66	8.376	601	78.82	352	52.61
Maryland	206	44,239,725	7.39	7.958	597	78.25	352	69.50
Michigan	390	40,686,709	6.79	8.779	598	83.41	352	66.15
Illinois	222	35,231,957	5.88	8.614	604	82.43	353	57.39
Arizona	133	24,233,423	4.05	8.166	605	78.96	352	56.54
Virginia	90	16,152,891	2.70	8.280	591	81.12	350	56.42
Pennsylvania	130	15,690,787	2.62	8.546	588	80.29	346	63.34
Texas	180	15,578,422	2.60	8.627	594	82.37	347	69.60
Nevada	79	15,172,489	2.53	8.304	593	79.43	349	65.87
Massachusetts	62	13,734,150	2.29	7.893	612	76.51	350	46.05
Georgia	101	12,709,043	2.12	8.991	585	83.82	347	64.43
New York	56	12,374,205	2.07	8.219	601	74.84	353	47.04
Hawaii	37	10,902,547	1.82	7.917	600	75.39	354	47.36
Ohio	121	10,580,247	1.77	8.811	592	84.89	351	71.00
Washington	57	9,247,865	1.54	8.301	601	84.35	350	66.27
New Jersey	44	8,007,476	1.34	8.757	593	75.60	353	51.70
Colorado	53	7,487,535	1.25	8.391	602	84.37	351	70.66
Connecticut	39	6,900,624	1.15	8.364	587	80.94	355	80.43
North Carolina	67	6,802,719	1.14	8.950	580	82.74	351	76.55
Minnesota	37	5,395,278	0.90	8.088	596	83.38	348	82.50
Oregon	32	5,393,901	0.90	7.993	599	79.61	351	55.21
New Mexico	32	5,187,965	0.87	8.616	593	82.26	353	52.76
Missouri	47	4,723,921	0.79	9.202	579	85.78	353	85.16
Indiana	49	4,664,448	0.78	8.704	595	87.04	352	76.50
South Carolina	39	4,468,022	0.75	9.005	588	82.57	343	75.22
Tennessee	37	3,808,680	0.64	8.955	587	85.54	354	74.40
Louisiana	37	3,407,959	0.57	9.208	579	85.45	349	81.86
Wisconsin	29	3,070,602	0.51	9.157	587	84.50	351	78.02
Rhode Island	13	2,527,837	0.42	8.165	591	77.26	354	46.10
Idaho	17	2,319,741	0.39	8.840	577	79.65	356	67.85
Delaware	14	1,990,515	0.33	8.558	597	80.41	336	45.28
Utah	16	1,958,121	0.33	8.922	580	84.30	347	66.71
New Hampshire	12	1,855,970	0.31	7.515	605	80.74	329	93.02
Arkansas	19	1,742,851	0.29	8.924	593	81.75	349	77.27
Oklahoma	19	1,670,446	0.28	9.066	607	83.47	354	84.31
Mississippi	19	1,627,779	0.27	9.446	566	85.96	353	79.35
Maine	10	1,574,113	0.26	8.759	595	81.47	353	54.18
Kentucky	12	1,369,434	0.23	8.909	601	84.13	355	86.00
Iowa	10	1,171,943	0.20	8.582	597	84.90	354	49.38
Kansas	12	905,858	0.15	8.534	615	80.03	354	71.07
West Virginia	3	600,968	0.10	7.634	665	81.94	332	0.00
Alabama	5	532,610	0.09	9.415	595	89.51	342	89.70
Alaska	2	503,014	0.08	8.410	634	90.52	355	100.00
Montana	2	238,093	0.04	7.967	656	83.85	356	100.00
Vermont	1	142,255	0.02	10.200	593	95.00	356	100.00
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Original Prepayment Penalty Term of the Group I Mortgage Loans

Original Prepayment Penalty Term (mos.)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
No Prepayment Penalty.........	946	$ 135,990,628	22.71%	8.766%	598	80.55%	349	55.90%
6	7	750,395	0.13	8.069	623	79.05	353	68.41
12	129	27,370,949	4.57	8.496	600	77.74	352	53.23
24	1,587	282,700,652	47.21	8.207	596	78.61	353	56.57
30	1	214,614	0.04	9.990	592	100.00	356	100.00
36	1,013	151,556,222	25.31	8.023	603	78.15	349	66.63
60	3	222,450	0.04	8.687	578	77.49	353	100.00
Total/Weighted Average:	3,686	$ 598,805,909	100.00%	8.301%	598	78.90%	351	58.86%

Margin of the Group I Mortgage Loans - ARM Loans

Margin (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
2.500 - 2.999...........................	1	$ 232,000	0.05%	7.500%	683	80.00%	350	0.00%
3.000 - 3.499...........................	4	356,446	0.07	8.535	583	90.62	356	44.32
3.500 - 3.999...........................	24	4,369,311	0.90	7.735	645	81.35	355	58.55
4.000 - 4.499...........................	24	5,164,137	1.06	7.770	630	76.57	355	31.12
4.500 - 4.999...........................	49	7,483,306	1.54	7.440	627	78.85	354	62.32
5.000 - 5.499...........................	524	108,391,677	22.32	8.077	603	77.45	355	50.63
5.500 - 5.999...........................	523	90,721,845	18.68	8.052	602	79.76	354	61.24
6.000 - 6.499...........................	476	85,389,557	17.58	8.072	592	78.89	355	67.08
6.500 - 6.999...........................	422	79,124,892	16.29	8.487	592	78.63	355	53.49
7.000 - 7.499...........................	252	37,906,804	7.80	8.650	596	78.62	355	62.15
7.500 - 7.999...........................	341	51,438,380	10.59	9.018	590	81.42	356	56.65
8.000 - 8.499...........................	82	11,957,901	2.46	9.197	585	83.58	354	48.24
8.500 - 8.999...........................	20	2,699,779	0.56	9.435	589	82.85	354	52.32
9.000 - 9.499...........................	4	391,443	0.08	9.457	586	83.79	353	0.00
9.500 - 9.999...........................	1	70,093	0.01	10.750	644	90.00	356	0.00
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

Minimum Rate of the Group I Mortgage Loans - ARM Loans

Minimum Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
2.500 - 2.999	1	$ 232,000	0.05%	7.500%	683	80.00%	350	0.00%
3.500 - 3.999	9	2,024,722	0.42	7.525	651	75.21	355	60.41
4.000 - 4.499	14	3,085,938	0.64	7.691	640	78.98	355	25.75
4.500 - 4.999	11	1,495,911	0.31	7.879	620	76.60	354	64.07
5.000 - 5.499	224	48,232,446	9.93	7.872	611	76.54	355	50.31
5.500 - 5.999	227	39,823,633	8.20	7.775	604	78.43	353	63.52
6.000 - 6.499	169	31,268,899	6.44	7.679	589	75.93	354	66.63
6.500 - 6.999	167	33,083,541	6.81	7.439	607	75.13	354	69.43
7.000 - 7.499	245	48,401,740	9.97	7.603	610	75.53	355	61.16
7.500 - 7.999	376	72,368,688	14.90	7.899	607	77.60	355	60.31
8.000 - 8.499	289	51,875,598	10.68	8.327	598	80.50	355	50.83
8.500 - 8.999	397	64,946,243	13.37	8.760	592	82.19	356	49.04
9.000 - 9.499	241	38,075,525	7.84	9.235	580	83.26	355	52.55
9.500 - 9.999	213	31,706,519	6.53	9.781	573	83.83	356	59.75
10.000 - 10.499	77	9,757,060	2.01	10.240	559	84.61	356	64.71
10.500 - 10.999	54	6,171,703	1.27	10.714	556	80.75	355	53.74
11.000 - 11.499	19	1,716,766	0.35	11.229	548	83.35	354	88.25
11.500 - 11.999	7	650,602	0.13	11.743	573	89.30	356	63.41
12.000 - 12.499	6	715,241	0.15	12.266	533	87.43	353	70.35
12.500 - 12.999	1	64,798	0.01	12.500	573	100.00	354	100.00
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

Maximum Rate of the Group I Mortgage Loans - ARM Loans

Maximum Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
10.500 - 10.999	1	$ 49,841	0.01%	7.875%	644	55.56%	356	0.00%
11.000 - 11.499	3	524,413	0.11	6.579	643	75.01	354	57.78
11.500 - 11.999	10	2,093,832	0.43	6.135	631	69.66	355	80.33
12.000 - 12.499	32	7,876,689	1.62	6.432	622	71.26	354	86.42
12.500 - 12.999	128	29,108,590	5.99	6.823	613	73.54	354	72.77
13.000 - 13.499	206	46,181,224	9.51	7.213	607	75.39	354	64.44
13.500 - 13.999	473	93,156,558	19.18	7.677	608	76.32	355	57.48
14.000 - 14.499	331	61,419,008	12.65	8.066	603	79.12	355	55.06
14.500 - 14.999	529	92,986,539	19.14	8.478	598	80.72	355	52.34
15.000 - 15.499	314	50,782,731	10.46	8.947	590	82.84	355	46.25
15.500 - 15.999	295	44,820,741	9.23	9.246	590	82.32	355	53.21
16.000 - 16.499	157	22,553,260	4.64	9.561	572	81.73	355	66.06
16.500 - 16.999	153	20,867,893	4.30	9.974	565	82.34	355	58.32
17.000 - 17.499	53	6,726,128	1.38	10.340	560	83.20	355	68.04
17.500 - 17.999	35	3,757,055	0.77	10.620	543	80.74	355	51.88
18.000 - 18.499	13	1,211,907	0.25	11.329	549	87.61	355	83.36
18.500 - 18.999	7	669,976	0.14	11.772	568	91.38	355	72.70
19.000 - 19.499	5	621,606	0.13	12.307	534	90.06	354	65.88
19.500 - 19.999	2	289,581	0.06	12.772	530	72.42	356	100.00
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

Life Cap of the Group I Mortgage Loans - ARM Loans

Life Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
3.000 - 3.499	5	$ 481,797	0.10%	8.708%	591	80.47%	355	43.70%
5.000 - 5.499	38	7,042,333	1.45	8.664	595	81.49	357	46.46
6.000 - 6.499	1,889	345,511,936	71.14	8.201	596	78.42	355	57.42
6.500 - 6.999	8	1,455,602	0.30	7.190	595	70.72	352	57.39
7.000 - 7.499	806	131,016,288	26.97	8.563	602	80.82	355	58.01
9.000 - 9.499	1	189,616	0.04	8.750	502	70.00	353	100.00
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

First Periodic Cap of the Group I Mortgage Loans - ARM Loans

First Periodic Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1.500 - 1.999	2	$ 175,689	0.04%	9.642%	580	60.21%	349	0.00%
2.000 - 2.499	148	26,876,464	5.53	8.285	605	78.30	354	69.36
3.000 - 3.499	2,591	457,499,150	94.19	8.304	597	79.14	355	56.65
5.000 - 5.499	2	469,460	0.10	7.346	651	73.62	357	100.00
6.000 - 6.499	4	676,811	0.14	9.109	547	82.39	354	88.84
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

Periodic Cap of the Group I Mortgage Loans - ARM Loans

Periodic Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1.000 - 1.499	2,133	$ 386,370,477	79.55%	8.199%	597	78.72%	355	57.64%
1.500 - 1.999	612	98,952,221	20.37	8.708	598	80.53	356	56.48
2.000 - 2.499	1	75,517	0.02	8.240	620	70.00	347	0.00
3.000 - 3.499	1	299,357	0.06	9.150	533	75.00	356	100.00
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

Next Rate Adjustment Date of the Group I Mortgage Loans - ARM Loans

Next Rate Adjustment Date	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
April 2007	1	$ 94,418	0.02%	10.990%	530	43.18%	344	0.00%
May 2007	2	305,681	0.06	7.669	572	83.45	345	100.00
June 2007	2	298,049	0.06	8.131	653	80.85	346	0.00
July 2007	2	259,517	0.05	7.538	615	77.09	347	0.00
August 2007	9	2,161,074	0.44	7.670	594	87.03	348	70.95
September 2007	4	698,212	0.14	7.410	593	75.37	349	49.36
October 2007	18	3,374,017	0.69	7.809	581	81.09	350	54.09
November 2007	66	11,655,432	2.40	7.762	597	80.48	351	51.72
December 2007	147	23,690,343	4.88	7.730	592	77.22	352	63.28
January 2008	240	42,508,184	8.75	8.257	581	77.21	353	62.84
February 2008	385	69,352,895	14.28	8.237	599	79.29	354	60.87
March 2008	529	97,801,235	20.14	8.355	602	79.50	355	53.11
April 2008	574	98,942,916	20.37	8.372	595	78.87	356	53.89
May 2008	189	39,986,650	8.23	8.295	603	79.10	357	57.86
June 2008	78	14,542,199	2.99	8.484	619	80.39	358	40.90
July 2008	1	115,037	0.02	8.625	651	52.61	348	0.00
August 2008	1	115,037	0.02	8.625	651	52.61	348	0.00
September 2008	2	367,662	0.08	7.869	650	80.00	349	15.37
October 2008	3	387,670	0.08	7.611	589	78.68	350	100.00
November 2008	7	1,167,614	0.24	7.452	567	79.81	351	73.68
December 2008	16	2,843,001	0.59	7.257	610	82.60	352	77.07
January 2009	22	3,174,727	0.65	8.165	595	78.90	353	52.53
February 2009	26	4,137,752	0.85	8.494	590	84.54	354	75.29
March 2009	135	20,648,312	4.25	8.833	589	80.29	355	68.68
April 2009	126	20,073,792	4.13	8.705	587	79.80	356	61.69
May 2009	48	8,020,668	1.65	8.469	609	77.83	357	68.25
June 2009	68	9,388,071	1.93	8.797	602	80.79	358	59.90
November 2010	1	148,811	0.03	6.750	604	35.29	351	0.00
December 2010	2	401,045	0.08	7.941	599	55.85	352	49.57
January 2011	1	167,605	0.03	6.950	538	76.36	353	100.00
February 2011	16	2,637,231	0.54	8.026	600	80.22	354	67.93
March 2011	12	2,935,114	0.60	7.795	633	78.00	355	40.99
April 2011	14	3,092,982	0.64	7.768	620	71.73	356	31.54
May 2011	1	319,657	0.07	7.250	640	80.00	357	100.00
Total/Weighted Average:	2,747	$ 485,697,572	100.00%	8.303%	597	79.09%	355	57.42%

Group II Mortgage Loan Characteristics

Approximately 94.91% of the Group II Mortgage Loans are secured by first liens on the related Mortgaged Property and approximately 5.09% of the Group II Mortgage Loans are secured by second liens on the related Mortgaged Property, in each case, by aggregate principal balance of the Group II Mortgage Loans as of the Cut-off Date.

Approximately 14.99% of the Group II Mortgage Loans are fixed-rate Mortgage Loans and approximately 85.01% of the Group II Mortgage Loans are adjustable-rate Mortgage Loans, in each case, by aggregate principal balance of the Group II Mortgage Loans as of the Cut-off Date.

Approximately 28.65% of the Group II Mortgage Loans are Interest Only Loans. Approximately 32.75% of the Group II Mortgage Loans had a loan-to-value ratio in excess of 80% at origination. None of the Group II Mortgage Loans is insured by mortgage insurance policies. Approximately 81.17% of the Group II Mortgage Loans are subject to Prepayment Charges.

The average principal balance of the Group II Mortgage Loans at origination was approximately $280,870. No Group II Mortgage Loan had a principal balance at origination greater than approximately $1,245,000 or less than approximately $12,500. The average principal balance of the Group II Mortgage Loans as of the Cut-off Date was approximately $230,333. No Group II Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $1,242,945 or less than approximately $12,475.

The Group II Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.350% per annum to approximately 14.190% per annum, and the weighted average Mortgage Rate was approximately 8.026% per annum. As of the Cut-off Date, the Group II adjustable rate Mortgage Loans had Gross Margins ranging from approximately 2.750% per annum to approximately 9.425% per annum, Minimum Mortgage Rates ranging from approximately 2.750% per annum to approximately 11.800% per annum and Maximum Mortgage Rates ranging from approximately 11.350% per annum to approximately 18.850% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 6.042% per annum, the weighted average Minimum Mortgage Rate was approximately 7.007% per annum and the weighted average Maximum Mortgage Rate was approximately 14.237% per annum. The latest next Adjustment Date following the Cut-off Date on any Group II adjustable-rate Mortgage Loan occurs on May 1, 2011 and the weighted average next Adjustment Date for all of the Group II adjustable-rate Mortgage Loans following the Cut-off Date is April 11, 2008.

The weighted average combined loan-to-value ratio of the Group II Mortgage Loans at origination was approximately 90.42%. At origination, no Group II Mortgage Loan had a combined loan-to-value ratio greater than approximately 100.00% or less than approximately 16.47%.

The weighted average remaining term to stated maturity of the Group II Mortgage Loans was approximately 347 months as of the Cut-off Date. None of the Group II Mortgage Loans had a first due date prior to October 1, 2004 or will have a first due date after July 1, 2006 or will have a remaining term to stated maturity of less than 168 months or greater than 358 months as of the Cut-off Date. The latest maturity date of any Group II Mortgage Loan is June 1, 2036.

As of the Cut-off Date, the weighted average credit score of the Group II Mortgage Loans is approximately 644. No Group II Mortgage Loan had a credit score as of the Cut-off Date greater than 805 or less than 501.

The Group II Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Group II Mortgage Loans

Product Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Balloon 15/30	247	$ 17,394,855	3.79%	11.384%	658	99.43%	175	26.99%
Balloon 30/40	6	2,171,578	0.47	7.178	681	76.25	353	34.31
Fixed 15yr	6	419,321	0.09	8.565	711	63.12	175	23.45
Fixed 20yr	8	629,126	0.14	9.802	678	82.06	235	21.32
Fixed 30yr	269	42,611,884	9.29	7.721	660	77.84	354	61.83
Fixed 30yr - IO	10	5,501,763	1.20	6.349	688	74.10	352	94.04
ARM 2yr/6mo	765	166,980,961	36.41	8.281	631	81.80	354	41.60
ARM 2yr/6mo - IO	350	111,821,129	24.38	7.476	655	80.61	354	35.41
ARM 2yr/6mo - 40 yr Amterm	192	71,540,181	15.60	7.923	638	80.46	355	36.08
ARM 3yr/6mo	64	13,072,646	2.85	8.526	634	82.47	356	52.38
ARM 3yr/6mo - IO	32	10,852,531	2.37	7.423	662	74.17	355	35.01
ARM 3yr/6mo - 40 yr Amterm	18	6,824,718	1.49	7.479	662	83.28	354	74.69
ARM 5yr/6mo	8	2,379,847	0.52	7.433	666	78.11	355	59.19
ARM 5yr/6mo - IO	8	3,205,740	0.70	7.706	648	79.92	355	69.28
ARM 5yr/6mo - 40 yr Amterm	8	3,187,564	0.70	7.026	661	81.71	355	60.35
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Lien of the Group II Mortgage Loans

Lien	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1st	1,648	$ 435,244,179	94.91%	7.85%	644	80.33%	354	42.80%
2nd	343	23,349,664	5.09	11.21	659	99.53	218	30.20
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.02%	644	81.31%	347	42.16%

Principal Balances at Origination of the Group II Mortgage Loans

Principal Balance at Origination ($)	Number of Mortgage Loans	Aggregate Original Principal Balance	% of Aggregate Original Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1 - 50,000	126	$ 4,530,520	0.99%	10.839%	657	96.12%	240	36.53%
50,001 - 100,000	409	31,018,106	6.75	9.706	634	89.07	301	56.99
100,001 - 150,000	295	36,535,207	7.95	8.670	637	83.11	331	53.54
150,001 - 200,000	247	43,027,878	9.36	8.167	649	81.07	349	42.96
200,001 - 250,000	183	41,319,141	8.99	7.901	655	81.13	355	37.28
250,001 - 300,000	154	42,447,444	9.23	7.787	651	80.68	354	40.44
300,001 - 350,000	129	41,816,508	9.10	7.735	654	80.88	355	31.51
350,001 - 400,000	86	32,420,148	7.05	7.631	659	81.53	354	36.28
400,001 - 450,000	131	56,346,449	12.26	7.817	640	81.54	355	33.48
450,001 - 500,000	99	47,347,777	10.30	7.775	641	80.42	354	34.55
500,001 - 550,000	50	26,180,377	5.70	7.818	624	78.21	355	47.79
550,001 - 600,000	31	17,785,432	3.87	7.678	642	78.94	355	35.29
600,001 - 650,000	14	8,689,052	1.89	7.628	625	82.13	354	57.18
650,001 - 700,000	10	6,819,250	1.48	8.301	632	73.67	355	50.87
700,001 - 750,000	10	7,277,955	1.58	7.489	626	77.09	354	89.68
750,001 - 800,000	4	3,147,000	0.68	8.063	593	76.06	354	25.45
800,001 - 850,000	3	2,521,500	0.55	7.427	679	86.14	354	66.68
850,001 - 900,000	1	900,000	0.20	6.675	659	73.77	353	100.00
900,001 - 950,000	3	2,816,768	0.61	7.768	653	76.44	355	66.96
950,001 – 1,000,000	2	1,999,750	0.44	7.363	631	66.43	351	49.93
1,000,001 – 1,050,000	1	1,031,250	0.22	5.875	711	75.00	353	0.00
1,150,001 – 1,200,000	1	1,200,000	0.26	5.375	784	59.93	351	100.00
1,200,001 – 1,250,000	2	2,485,000	0.54	6.751	623	77.50	354	100.00
Total/Weighted Average:	1,991	$459,662,512	100.00%	8.026%	644	81.30%	347	42.16%

Remaining Principal Balance of the Group II Mortgage Loans

Remaining Principal Balance ($)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1 - 50,000	126	$ 4,512,090	0.98%	10.839%	657	96.12%	240	36.53%
50,001 - 100,000	410	31,019,616	6.76	9.698	635	89.04	301	57.13
100,001 - 150,000	295	36,464,592	7.95	8.669	637	83.10	331	53.19
150,001 - 200,000	247	42,953,069	9.37	8.183	649	81.05	349	42.91
200,001 - 250,000	182	41,001,660	8.94	7.886	655	81.16	355	37.47
250,001 - 300,000	155	42,658,455	9.30	7.785	651	80.68	354	40.15
300,001 - 350,000	128	41,444,871	9.04	7.736	654	80.89	355	31.74
350,001 - 400,000	86	32,363,465	7.06	7.631	659	81.53	354	36.28
400,001 - 450,000	131	56,253,924	12.27	7.817	640	81.54	355	33.48
450,001 - 500,000	100	47,745,609	10.41	7.764	642	80.27	354	34.18
500,001 - 550,000	49	25,627,226	5.59	7.839	622	78.45	355	48.72
550,001 - 600,000	31	17,750,933	3.87	7.678	642	78.94	355	35.29
600,001 - 650,000	14	8,674,405	1.89	7.628	625	82.13	354	57.18
650,001 - 700,000	10	6,804,052	1.48	8.301	632	73.67	355	50.87
700,001 - 750,000	10	7,257,241	1.58	7.489	626	77.09	354	89.68
750,001 - 800,000	4	3,137,439	0.68	8.063	593	76.06	354	25.45
800,001 - 850,000	3	2,513,554	0.55	7.427	679	86.14	354	66.68
850,001 - 900,000	1	897,328	0.20	6.675	659	73.77	353	100.00
900,001 - 950,000	3	2,810,928	0.61	7.768	653	76.44	355	66.96
950,001 – 1,000,000	2	1,996,660	0.44	7.363	631	66.43	351	49.93
1,000,001 – 1,050,000	1	1,023,781	0.22	5.875	711	75.00	353	0.00
1,150,001 – 1,200,000	1	1,200,000	0.26	5.375	784	59.93	351	100.00
1,200,001 – 1,250,000	2	2,482,945	0.54	6.751	623	77.50	354	100.00
Total/Weighted Average:	1,991	$458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Original Terms of the Group II Mortgage Loans

Original Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
180	253	$ 17,814,176	3.88%	11.317%	659	98.57%	175	26.90%
240	8	629,126	0.14	9.802	678	82.06	235	21.32
360	1,730	440,150,542	95.98	7.890	644	80.60	354	42.81
Total/Weighted Average:	1,991	$458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Remaining Terms of the Group II Mortgage Loans

Remaining Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
120 – 179	253	$ 17,814,176	3.88%	11.317%	659	98.57%	175	26.90%
180 – 239	8	629,126	0.14	9.802	678	82.06	235	21.32
300 – 359	1,730	440,150,542	95.98	7.890	644	80.60	354	42.81
Total/Weighted Average:	1,991	$458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Original Loan-to-Value Ratio of the Group II Mortgage Loans

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
<= 50.00	41	$ 7,909,270	1.72%	7.140%	650	42.03%	348	59.03%
50.01 - 55.00	16	4,724,169	1.03	6.873	644	52.36	353	47.62
55.01 - 60.00	21	6,770,412	1.48	6.988	655	58.31	354	55.18
60.01 - 65.00	32	8,756,092	1.91	7.236	631	63.45	352	38.89
65.01 - 70.00	55	16,794,383	3.66	7.424	646	68.49	354	36.36
70.01 - 75.00	56	20,979,258	4.57	7.851	623	73.71	354	41.28
75.01 - 80.00	903	242,480,310	52.87	7.645	654	79.84	354	37.61
80.01 - 85.00	152	39,793,567	8.68	8.238	620	84.42	355	49.39
85.01 - 90.00	244	59,138,896	12.90	8.519	628	89.73	354	48.73
90.01 - 95.00	85	17,811,572	3.88	8.768	632	94.73	351	65.09
95.01 - 100.00	386	33,435,915	7.29	10.471	655	99.92	264	39.70
Total/Weighted Average:	1,991	$458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Original Combined Loan-to-Value Ratio of the Group II Mortgage Loans

Original Combined Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc(%)
<= 50.00	41	$ 7,909,270	1.72%	7.140%	650	42.03%	348	59.03%
50.01 - 55.00	16	4,724,169	1.03	6.873	644	52.36	353	47.62
55.01 - 60.00	18	5,735,481	1.25	6.862	666	58.34	354	64.20
60.01 - 65.00	32	8,756,092	1.91	7.236	631	63.45	352	38.89
65.01 - 70.00	49	14,272,679	3.11	7.454	645	68.45	354	32.21
70.01 - 75.00	43	16,790,870	3.66	7.773	626	73.88	355	40.97
75.01 - 80.00	131	40,758,251	8.89	7.700	628	78.78	353	43.24
80.01 - 85.00	145	39,547,261	8.62	8.239	620	84.17	355	47.71
85.01 - 90.00	240	61,469,952	13.40	8.369	631	88.25	353	50.05
90.01 - 95.00	132	30,303,693	6.61	8.431	638	88.96	352	55.16
95.01 - 100.00	1,144	228,326,127	49.79	8.070	658	82.92	341	36.74
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Mortgage Rate of the Group II Mortgage Loans

Mortgage Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
5.000 - 5.499....................	4	$ 2,614,127	0.57%	5.372%	748	66.26%	351	77.74%
5.500 - 5.999....................	25	10,223,911	2.23	5.883	696	74.99	352	57.25
6.000 - 6.499....................	64	20,175,075	4.40	6.239	673	71.06	353	65.30
6.500 - 6.999....................	205	64,618,482	14.09	6.801	663	77.41	353	54.38
7.000 - 7.499....................	234	64,076,125	13.97	7.273	661	79.18	354	47.03
7.500 - 7.999....................	361	103,072,255	22.48	7.742	644	79.90	355	35.82
8.000 - 8.499....................	221	58,359,866	12.73	8.249	640	81.57	355	32.93
8.500 - 8.999....................	253	57,651,924	12.57	8.757	625	83.11	354	34.26
9.000 - 9.499....................	112	23,535,052	5.13	9.253	613	85.23	355	38.55
9.500 - 9.999....................	150	21,778,324	4.75	9.750	606	89.38	347	51.22
10.000 - 10.499................	66	7,451,152	1.62	10.168	613	92.62	320	39.80
10.500 - 10.999................	96	9,611,104	2.10	10.730	615	92.48	296	44.63
11.000 - 11.499................	57	5,046,632	1.10	11.280	651	98.42	221	22.42
11.500 - 11.999................	78	5,935,147	1.29	11.711	630	97.51	224	28.59
12.000 - 12.499................	38	2,885,800	0.63	12.150	630	97.92	196	19.85
12.500 - 12.999................	13	730,099	0.16	12.816	650	99.08	204	29.00
13.000 - 13.499................	10	676,042	0.15	13.140	639	100.00	176	3.75
13.500 - 13.999................	1	29,762	0.01	13.700	620	100.00	177	0.00
14.000 - 14.499................	3	122,965	0.03	14.085	627	100.00	175	0.00
Total/Weighted Average:.	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

FICO Score at Origination of the Group II Mortgage Loans

FICO Score at Origination	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
501 - 520...............................	12	$ 2,089,654	0.46%	9.196%	507	73.50%	349	52.32%
521 - 540...............................	42	10,269,563	2.24	9.247	532	78.49	353	68.27
541 - 560...............................	109	20,392,360	4.45	8.945	551	82.84	355	71.54
561 - 580...............................	109	21,591,061	4.71	8.679	570	84.34	354	77.97
581 - 600...............................	200	51,167,922	11.16	8.243	590	79.41	351	60.19
601 - 620...............................	221	53,574,357	11.68	8.090	611	81.81	347	53.06
621 - 640...............................	302	69,003,872	15.05	8.146	630	82.69	343	34.40
641 - 660...............................	289	67,904,016	14.81	7.941	651	81.97	346	30.13
661 - 680...............................	171	41,695,632	9.09	7.836	670	81.36	346	27.19
681 - 700...............................	135	31,418,093	6.85	7.776	690	80.92	346	24.43
701 - 720...............................	198	46,067,758	10.05	7.443	710	80.78	347	33.39
721 - 740...............................	97	20,553,372	4.48	7.552	729	79.44	349	34.20
741 - 760...............................	49	8,711,551	1.90	7.774	751	79.20	348	31.00
761 - 780...............................	42	9,850,082	2.15	7.600	771	81.18	335	37.66
781 - 800...............................	14	4,106,132	0.90	6.647	787	74.30	353	57.70
>= 801	1	198,417	0.04	6.125	805	52.63	352	100.00
Total/Weighted Average:......	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Documentation Type of the Group II Mortgage Loans

Documentation Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Full/Alternative	893	$193,353,252	42.16%	7.826%	629	81.46%	350	100.00%
Verified Income/Stated Assets	79	18,662,384	4.07	7.981	629	83.49	347	0.00
Stated Income/Verified Assets	607	132,769,189	28.95	8.364	660	82.52	341	0.00
Stated/Stated Documentation	387	108,537,214	23.67	8.003	653	79.89	351	0.00
No Documentation	25	5,271,804	1.15	7.489	697	65.57	343	0.00
Total/Weighted Average:	1,991	$458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Occupancy Status of the Group II Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Owner-Occupied	1,877	$ 433,583,039	94.55%	8.001%	642	81.16%	347	41.84%
Investor	101	20,597,708	4.49	8.559	687	83.26	354	46.83
2nd Home	13	4,413,096	0.96	8.042	662	85.66	352	52.28
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Loan Purpose of the Group II Mortgage Loans

Purpose	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Purchase	1,327	$ 274,779,993	59.92%	8.195%	650	83.36%	343	36.71%
Refinance - Cash Out	636	175,177,701	38.20	7.791	635	78.31	353	49.58
Refinance - Rate/Term	28	8,636,149	1.88	7.432	667	76.19	354	65.09
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Property Type of the Group II Mortgage Loans

Property Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Single Family	1,449	$ 325,180,704	70.91%	8.027%	643	81.39%	347	42.21%
PUD	276	75,267,665	16.41	7.977	641	80.42	348	46.85
Condominium	163	33,575,760	7.32	8.021	649	82.62	347	40.79
2-4 Family	99	23,750,433	5.18	8.139	675	80.66	343	29.17
Townhouse	4	819,281	0.18	8.972	676	86.82	357	23.40
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Geographic Distribution of the Group II Mortgage Loans

Location	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
California	624	$ 200,042,944	43.62%	7.766%	651	79.73%	345	39.28%
Florida	359	73,400,463	16.01	8.277	646	81.65	351	39.86
New York	58	18,178,739	3.96	7.878	646	81.25	349	20.10
Maryland	64	17,269,317	3.77	7.553	662	81.29	351	59.69
Virginia	52	14,613,428	3.19	7.982	622	81.78	347	39.78
Michigan	102	14,268,152	3.11	8.516	631	84.64	352	57.02
Nevada	60	12,476,333	2.72	8.337	643	82.93	342	38.45
Illinois	46	10,360,347	2.26	8.624	647	84.23	352	27.07
Arizona	45	8,712,032	1.90	8.249	655	83.36	346	35.46
Texas	75	8,404,163	1.83	8.410	632	82.90	350	46.79
Massachusetts	24	6,164,365	1.34	7.939	622	78.86	348	41.00
Washington	29	6,155,139	1.34	8.406	632	84.26	348	30.23
Pennsylvania	47	6,141,179	1.34	8.562	618	86.17	349	59.38
Hawaii	14	6,135,997	1.34	7.168	665	79.26	351	75.71
North Carolina	46	5,608,780	1.22	8.648	614	84.23	349	68.13
Ohio	46	4,966,984	1.08	8.296	634	84.87	347	57.20
New Jersey	21	4,823,062	1.05	7.961	662	83.75	351	41.97
Georgia	26	4,343,296	0.95	8.605	628	82.16	351	57.06
Minnesota	15	3,607,646	0.79	8.221	669	82.71	342	43.95
Colorado	15	3,556,758	0.78	8.222	617	77.79	337	31.06
South Carolina	25	3,189,325	0.70	8.586	614	83.87	352	81.57
Oregon	15	3,033,522	0.66	8.178	632	82.97	353	22.10
Connecticut	15	2,840,415	0.62	9.102	583	82.10	351	45.96
Indiana	21	2,053,024	0.45	8.507	623	84.63	353	83.03
Tennessee	15	1,791,011	0.39	8.803	579	89.73	349	100.00
New Mexico	7	1,721,085	0.38	7.870	622	82.63	355	58.74
Louisiana	16	1,649,483	0.36	8.963	630	84.85	348	48.32
Oklahoma	13	1,454,387	0.32	7.987	601	83.91	353	79.94
Delaware	8	1,349,533	0.29	7.923	630	80.77	339	24.11
Missouri	15	1,195,482	0.26	8.934	626	84.73	346	53.32
Rhode Island	6	1,038,202	0.23	7.932	666	78.48	335	28.26
Arkansas	9	1,022,474	0.22	8.569	630	82.58	353	37.42
Kansas	9	946,239	0.21	8.663	619	85.65	346	51.83
New Hampshire	5	884,086	0.19	7.434	623	82.48	330	71.52
Wisconsin	6	811,058	0.18	9.332	662	92.05	354	27.17
Idaho	7	799,702	0.17	8.254	606	87.25	356	82.15
Utah	4	706,902	0.15	8.874	620	85.72	356	40.08
Mississippi	8	697,042	0.15	9.585	585	87.61	355	60.70
District of Columbia	3	514,642	0.11	8.810	652	86.79	292	0.00
Alabama	3	458,042	0.10	9.327	578	87.76	342	100.00
Kentucky	4	368,199	0.08	7.615	610	84.67	353	100.00
Maine	3	265,794	0.06	7.771	656	87.40	353	63.01
West Virginia	2	242,315	0.05	9.819	620	84.00	320	0.00
Iowa	3	212,756	0.05	9.015	669	88.16	333	37.83
Wyoming	1	120,000	0.03	7.200	591	80.00	353	0.00
Total/Weighted Average:	1,991	$ 458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Original Prepayment Penalty Term of the Group II Mortgage Loans

Original Prepayment Penalty Term (mos.)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
No Prepay Penalty.............	440	$ 86,331,959	18.83%	8.362%	646	82.79%	345	35.26%
6..	2	222,525	0.05	10.353	679	100.00	355	31.81
12..	95	29,977,080	6.54	8.247	643	81.31	349	38.61
24..	994	250,835,600	54.70	7.981	640	81.63	349	39.21
36..	460	91,226,680	19.89	7.754	656	78.92	344	58.00
Total/Weighted Average:...	1,991	$458,593,843	100.00%	8.026%	644	81.30%	347	42.16%

Margin of the Group II Mortgage Loans - ARM Loans

Margin (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
2.500 - 2.999.......................	1	$ 318,493	0.08%	8.375%	619	90.00%	355	0.00%
3.000 - 3.499.......................	2	265,042	0.07	6.441	676	81.15	354	100.00
3.500 - 3.999.......................	17	5,041,164	1.29	6.623	675	78.21	354	61.66
4.000 - 4.499.......................	33	8,201,137	2.10	7.162	654	75.89	353	47.76
4.500 - 4.999.......................	102	24,639,068	6.32	7.132	665	78.58	353	26.83
5.000 - 5.499.......................	295	89,842,527	23.04	7.908	646	80.02	354	38.52
5.500 - 5.999.......................	282	75,417,404	19.34	7.574	645	81.58	354	52.62
6.000 - 6.499.......................	197	48,251,705	12.38	7.941	624	82.34	354	52.05
6.500 - 6.999.......................	241	68,105,520	17.47	8.156	635	81.99	355	32.18
7.000 - 7.499.......................	110	27,516,197	7.06	8.293	641	80.46	355	37.65
7.500 - 7.999.......................	137	34,771,299	8.92	8.809	636	82.01	356	23.84
8.000 - 8.499.......................	22	6,015,933	1.54	8.769	633	82.76	355	37.95
8.500 - 8.999.......................	5	1,196,947	0.31	9.141	597	79.40	354	0.00
9.000 - 9.499.......................	1	282,880	0.07	9.425	618	84.99	355	0.00
Total/Weighted Average:	1,445	$389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

Minimum Rate of the Group II Mortgage Loans - ARM Loans

Minimum Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
2.500 - 2.999	1	$ 318,493	0.08%	8.375%	619	90.00%	355	0.00%
3.000 - 3.499	1	204,000	0.05	5.900	706	80.00	353	100.00
3.500 - 3.999	10	2,903,391	0.74	6.292	676	74.99	354	60.54
4.000 - 4.499	25	5,640,212	1.45	7.188	639	76.97	354	55.53
4.500 - 4.999	58	11,203,154	2.87	7.205	656	79.18	353	27.84
5.000 - 5.499	204	57,498,754	14.75	7.802	653	80.39	354	35.07
5.500 - 5.999	194	49,249,595	12.63	7.431	652	82.06	353	55.40
6.000 - 6.499	122	26,430,563	6.78	7.805	621	79.58	353	46.50
6.500 - 6.999	131	33,145,173	8.50	7.306	649	79.37	354	50.06
7.000 - 7.499	142	40,573,959	10.41	7.489	653	79.82	355	49.82
7.500 - 7.999	184	58,528,291	15.01	7.820	643	79.18	355	29.45
8.000 - 8.499	120	35,063,999	8.99	8.253	642	81.78	356	30.18
8.500 - 8.999	127	37,584,649	9.64	8.756	626	82.59	356	28.60
9.000 - 9.499	51	13,588,868	3.49	9.245	618	86.38	356	35.52
9.500 - 9.999	40	9,792,068	2.51	9.728	605	89.20	356	43.03
10.000 - 10.499	15	3,249,831	0.83	10.107	593	91.31	355	38.04
10.500 - 10.999	14	3,593,779	0.92	10.669	556	83.59	356	51.39
11.000 - 11.499	3	566,045	0.15	11.263	605	90.80	357	18.55
11.500 - 11.999	3	730,494	0.19	11.645	571	85.49	355	83.42
Total/Weighted Average:	1,445	$ 389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

Maximum Rate of the Group II Mortgage Loans - ARM Loans

Maximum Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgag Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
11.000 - 11.499	1	$ 351,200	0.09%	5.350%	704	80.00%	352	100.00%
11.500 - 11.999	14	4,409,260	1.13	6.139	687	80.86	353	84.16
12.000 - 12.499	35	11,542,193	2.96	6.339	655	74.28	353	66.04
12.500 - 12.999	123	42,626,191	10.93	6.752	659	79.35	354	51.38
13.000 - 13.499	173	50,141,321	12.86	7.205	657	79.06	354	45.41
13.500 - 13.999	259	78,360,454	20.10	7.633	646	78.99	355	33.71
14.000 - 14.499	176	50,916,153	13.06	7.984	653	81.66	355	36.78
14.500 - 14.999	225	59,413,430	15.24	8.319	637	82.16	355	28.32
15.000 - 15.499	142	35,558,280	9.12	8.612	628	83.03	355	32.05
15.500 - 15.999	142	29,877,535	7.66	9.060	618	83.90	355	43.47
16.000 - 16.499	48	9,728,544	2.50	9.554	598	85.91	355	49.09
16.500 - 16.999	67	10,544,428	2.70	9.958	586	86.99	355	50.97
17.000 - 17.499	17	2,240,785	0.57	10.212	575	88.62	354	36.25
17.500 - 17.999	17	3,020,029	0.77	10.781	554	83.11	356	65.33
18.000 - 18.499	3	595,969	0.15	11.297	600	91.01	357	17.62
18.500 - 18.999	3	539,544	0.14	11.596	573	94.46	355	77.55
Total/Weighted Average:	1,445	$ 389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

Life Cap of the Group II Mortgage Loans - ARM Loans

Life Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
3.000 - 3.499	1	$ 364,929	0.09%	8.925%	664	95.00%	356	0.00%
5.000 - 5.499	40	8,701,481	2.23	8.656	632	83.79	357	39.57
6.000 - 6.499	857	250,151,554	64.16	7.830	641	81.20	354	39.27
6.500 - 6.999	12	5,478,944	1.41	7.136	662	81.50	352	51.74
7.000 - 7.499	535	125,168,410	32.11	8.125	641	80.38	355	41.27
Total/Weighted Average:...	1,445	$ 389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

First Periodic Cap of the Group II Mortgage Loans - ARM Loans

First Periodic Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1.500 - 1.999	1	$ 750,873	0.19%	7.550%	623	80.00%	351	0.00%
2.000 - 2.499	49	17,156,654	4.40	7.648	654	79.74	354	76.89
3.000 - 3.499	1,392	370,709,366	95.09	7.952	641	81.07	355	38.40
5.000 - 5.499	1	635,205	0.16	6.700	607	80.00	357	100.00
6.000 - 6.499	2	613,219	0.16	7.196	668	82.06	350	0.00
Total/Weighted Average:..	1,445	$ 389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

Periodic Cap of the Group II Mortgage Loans - ARM Loans

Periodic Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1.000 - 1.499	1,226	$ 326,801,653	83.82%	7.869%	640	81.21%	354	42.13%
1.500 - 1.999	218	62,702,870	16.08	8.284	650	79.97	356	29.48
2.000 - 2.499	1	360,795	0.09	6.640	621	80.00	347	0.00
Total/Weighted Average:..	1,445	$ 389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

Next Rate Adjustment Date of the Group II Mortgage Loans - ARM Loans

Next Rate Adjustment Date	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
September 2006.................	1	$ 490,852	0.13%	7.500%	530	71.94%	337	100.00%
June 2007	1	121,591	0.03	5.500	672	80.00	346	100.00
July 2007...........................	1	360,795	0.09	6.640	621	80.00	347	0.00
August 2007.......................	5	1,621,944	0.42	7.848	611	76.11	348	49.32
September 2007.................	3	676,234	0.17	8.446	557	83.09	349	38.14
October 2007.....................	9	3,319,639	0.85	7.286	673	82.47	350	20.06
November 2007.................	53	14,427,563	3.70	7.268	644	81.05	351	31.66
December 2007	123	28,826,189	7.39	7.388	652	82.43	352	37.98
January 2008	242	51,887,794	13.31	7.784	636	80.90	353	50.91
February 2008	228	57,305,222	14.70	7.990	641	81.09	354	41.60
March 2008	267	80,265,902	20.59	8.004	645	80.09	355	37.79
April 2008	187	53,804,818	13.80	8.288	629	82.05	356	33.19
May 2008	148	46,319,179	11.88	8.089	637	81.83	357	36.94
June 2008	41	11,212,769	2.88	8.527	656	80.56	358	15.60
August 2008.......................	1	299,873	0.08	7.900	742	93.75	348	100.00
September 2008.................	1	999,745	0.26	6.250	583	51.27	349	0.00
November 2008.................	3	1,516,897	0.39	6.678	714	84.71	351	73.64
December 2008	3	1,032,290	0.26	6.171	654	72.89	352	42.96
January 2009	12	5,471,425	1.40	7.328	651	83.25	353	79.18
February 2009	5	813,745	0.21	7.843	689	75.05	354	0.00
March 2009	16	3,008,621	0.77	8.380	635	81.47	355	76.35
April 2009	31	7,339,608	1.88	8.076	645	81.98	356	39.08
May 2009	18	4,327,753	1.11	8.480	656	78.37	357	37.60
June 2009	22	5,641,719	1.45	8.539	644	78.34	358	43.62
January 2011	1	496,965	0.13	6.800	669	48.78	353	0.00
February 2011	5	1,482,744	0.38	7.398	638	79.75	354	68.45
March 2011	9	3,324,138	0.85	7.535	676	84.50	355	55.20
April 2011	7	2,430,349	0.62	7.514	650	79.83	356	68.48
May 2011	2	1,038,955	0.27	6.865	641	81.94	357	100.00
Total/Weighted Average:...	1,445	$ 389,865,317	100.00%	7.935%	641	81.01%	355	40.06%

Aggregate Mortgage Loan Characteristics

The average principal balance of the Mortgage Loans at origination was approximately $186,742. No Mortgage Loan had a principal balance at origination greater than approximately $1,245,000 or less than approximately $12,500. The average principal balance of the Mortgage Loans as of the Cut-off Date was approximately $186,260. No Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately $1,242,945 or less than approximately $12,475.

The Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.350% per annum to approximately 14.190% per annum, and the weighted average Mortgage Rate was approximately 8.182% per annum. As of the Cut-off Date, the adjustable rate Mortgage Loans had Gross Margins ranging from approximately 2.750% per annum to approximately 9.750% per annum, Minimum Mortgage Rates ranging from approximately 2.750% per annum to approximately 12.500% per annum and Maximum Mortgage Rates ranging from approximately 10.875% per annum to approximately 19.850% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 6.123% per annum, the weighted average Minimum Mortgage Rate was approximately 7.339% per annum and the weighted average Maximum Mortgage Rate was approximately 14.415% per annum. The latest next Adjustment Date following the Cut-off Date on any adjustable rate Mortgage Loan occurs on May 1, 2011 and the weighted average next Adjustment Date for all of the adjustable rate Mortgage Loans following the Cut-off Date is April 28, 2008.

The weighted average combined loan-to-value ratio of the Mortgage Loans at origination was approximately 85.57%. At origination, no Mortgage Loan had a combined loan-to-value ratio greater than approximately 100.00% or less than approximately 12.86%.

The weighted average remaining term to stated maturity of the Mortgage Loans was approximately 349 months as of the Cut-off Date. None of the Mortgage Loans had a first due date prior to October 1, 2004 or will have a first due date after July 1, 2006 or will have a remaining term to stated maturity of less than 164 months or greater than 358 months as of the Cut-off Date. The latest maturity date of any Mortgage Loan is June 1, 2036.

As of the Cut-off Date, the weighted average credit score of the Mortgage Loans is approximately 618. No Mortgage Loan had a credit score as of the Cut-off Date greater than 805 or less than 500.

The Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Mortgage Loans

Product Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Balloon 15/30	422	$ 25,836,555	2.44%	11.411%	650	99.30%	175	33.81%
Balloon 15/30-IO	1	162,881	0.02	11.250	627	100.00	170	0.00
Balloon 30/40	20	4,980,207	0.47	7.781	645	75.22	354	53.51
Balloon 30/45	1	169,102	0.02	7.625	626	79.98	352	100.00
Fixed 15yr	43	3,928,474	0.37	8.074	614	64.35	175	61.16
Fixed 20yr	34	2,188,081	0.21	9.274	631	81.42	235	63.16
Fixed 30yr	949	137,688,450	13.02	7.934	618	77.15	354	65.03
Fixed 30yr - IO	15	6,883,113	0.65	6.401	680	73.85	352	84.95
ARM 2yr/6mo	2,458	449,498,756	42.51	8.379	605	80.00	355	51.09
ARM 2yr/6mo - IO	618	172,070,118	16.27	7.549	645	80.51	354	43.02
ARM 2yr/6mo - 40yr Amterm	476	134,214,971	12.69	7.975	622	79.30	355	44.15
ARM 2yr/6mo - 40yr Amterm - IO	1	229,249	0.02	8.200	571	90.00	355	100.00
ARM 3yr/6mo	415	61,793,427	5.84	8.809	594	80.29	356	60.94
ARM 3yr/6mo - IO	86	21,830,353	2.06	7.575	644	77.78	355	54.83
ARM 3yr/6mo - 40yr Amterm	67	17,450,422	1.65	7.921	630	81.88	355	69.10
ARM 5yr/6mo	21	4,865,046	0.46	7.792	633	73.14	355	49.53
ARM 5yr/6mo - IO	12	4,030,088	0.38	7.726	650	79.56	356	60.18
ARM 5yr/6mo - 40yr Amterm	38	9,580,460	0.91	7.462	632	78.75	355	56.09
Total/Weighted Average:	5,677	$1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Lien of the Mortgage Loans

Lien	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1st	5,043	$ 1,021,756,707	96.63%	8.076%	617	79.26%	354	52.11%
2nd	634	35,643,045	3.37	11.228	650	99.45	220	37.35
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Principal Balances at Origination of the Mortgage Loans

Principal Balance at Origination ($)	Number of Mortgage Loans	Aggregate Original Principal Balance	% of Aggregate Original Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1 - 50,000	363	$ 11,948,347	1.13%	10.939%	635	96.43%	246	51.17%
50,001 - 100,000	1,329	101,377,783	9.56	9.207	605	82.87	330	67.02
100,001 - 150,000	1,127	140,251,426	13.23	8.549	608	79.88	345	61.41
150,001 - 200,000	845	147,900,658	13.95	8.248	610	78.67	352	55.92
200,001 - 250,000	617	138,739,314	13.09	8.113	613	79.58	354	51.63
250,001 - 300,000	420	115,262,016	10.87	7.944	619	78.63	354	48.02
300,001 - 350,000	328	106,463,743	10.04	7.812	624	78.86	355	45.59
350,001 - 400,000	216	80,896,962	7.63	7.830	624	80.63	354	45.39
400,001 - 450,000	183	77,779,099	7.34	7.828	633	81.40	355	35.84
450,001 - 500,000	109	52,167,527	4.92	7.810	638	80.65	354	35.06
500,001 - 550,000	54	28,271,227	2.67	7.789	626	78.25	355	47.94
550,001 - 600,000	34	19,580,432	1.85	7.694	638	79.01	355	35.12
600,001 - 650,000	15	9,299,052	0.88	7.603	626	81.51	354	59.99
650,001 - 700,000	10	6,819,250	0.64	8.301	632	73.67	355	50.87
700,001 - 750,000	10	7,277,955	0.69	7.489	626	77.09	354	89.68
750,001 - 800,000	4	3,147,000	0.30	8.063	593	76.06	354	25.45
800,001 - 850,000	3	2,521,500	0.24	7.427	679	86.14	354	66.68
850,001 - 900,000	1	900,000	0.08	6.675	659	73.77	353	100.00
900,001 - 950,000	3	2,816,768	0.27	7.768	653	76.44	355	66.96
950,001 - 1,000,000	2	1,999,750	0.19	7.363	631	66.43	351	49.93
1,000,001 - 1,050,000	1	1,031,250	0.10	5.875	711	75.00	353	0.00
1,150,001 - 1,200,000	1	1,200,000	0.11	5.375	784	59.93	351	100.00
1,200,001 - 1,250,000	2	2,485,000	0.23	6.751	623	77.50	354	100.00
Total/Weighted Average:	5,677	$ 1,060,136,059	100.00%	8.182%	618	79.94%	349	51.62%

Remaining Principal Balance of the Mortgage Loans

Remaining Principal Balance ($)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1 - 50,000	366	$ 12,050,689	1.14%	10.917%	635	96.16%	247	50.95%
50,001 - 100,000	1,328	101,095,375	9.56	9.203	605	82.87	330	67.03
100,001 - 150,000	1,129	140,219,216	13.26	8.549	607	79.91	345	61.48
150,001 - 200,000	845	147,675,787	13.97	8.250	610	78.66	352	55.68
200,001 - 250,000	617	138,558,343	13.10	8.107	613	79.55	354	52.13
250,001 - 300,000	418	114,583,128	10.84	7.940	619	78.64	354	47.58
300,001 - 350,000	329	106,680,276	10.09	7.815	624	78.87	355	45.77
350,001 - 400,000	214	80,086,676	7.57	7.839	624	80.68	354	45.38
400,001 - 450,000	182	77,239,152	7.30	7.823	633	81.36	355	35.51
450,001 - 500,000	110	52,548,319	4.97	7.800	639	80.51	354	34.73
500,001 - 550,000	53	27,715,185	2.62	7.808	624	78.47	355	48.80
550,001 - 600,000	34	19,541,274	1.85	7.694	638	79.01	355	35.12
600,001 - 650,000	15	9,282,400	0.88	7.603	626	81.51	354	59.99
650,001 - 700,000	10	6,804,052	0.64	8.301	632	73.67	355	50.87
700,001 - 750,000	10	7,257,241	0.69	7.489	626	77.09	354	89.68
750,001 - 800,000	4	3,137,439	0.30	8.063	593	76.06	354	25.45
800,001 - 850,000	3	2,513,554	0.24	7.427	679	86.14	354	66.68
850,001 - 900,000	1	897,328	0.08	6.675	659	73.77	353	100.00
900,001 - 950,000	3	2,810,928	0.27	7.768	653	76.44	355	66.96
950,001 - 1,000,000	2	1,996,660	0.19	7.363	631	66.43	351	49.93
1,000,001 - 1,050,000	1	1,023,781	0.10	5.875	711	75.00	353	0.00
1,150,001 - 1,200,000	1	1,200,000	0.11	5.375	784	59.93	351	100.00
1,200,001 - 1,250,000	2	2,482,945	0.23	6.751	623	77.50	354	100.00
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Original Terms of the Mortgage Loans

Original Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
180	466	$ 29,927,910	2.83%	10.972%	646	94.72%	175	37.22%
240	34	2,188,081	0.21	9.274	631	81.42	235	63.16
360	5,177	1,025,283,761	96.96	8.098	618	79.51	355	52.01
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Remaining Terms of the Mortgage Loans

Remaining Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
120 - 179	466	$ 29,927,910	2.83%	10.972%	646	94.72%	175	37.22%
180 - 239	34	2,188,081	0.21	9.274	631	81.42	235	63.16
300 - 359	5,177	1,025,283,761	96.96	8.098	618	79.51	355	52.01
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Original Loan-to-Value Ratio of the Mortgage Loans

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
<= 50.00	192	$ 31,163,547	2.95%	7.612%	605	41.50%	346	58.46%
50.01 - 55.00	83	15,556,823	1.47	7.547	597	52.89	353	54.84
55.01 - 60.00	106	21,905,540	2.07	7.601	606	58.13	353	57.66
60.01 - 65.00	167	33,663,693	3.18	7.746	600	63.04	353	49.37
65.01 - 70.00	302	62,942,624	5.95	7.828	603	68.47	354	47.99
70.01 - 75.00	331	72,297,254	6.84	7.995	597	73.79	353	50.48
75.01 - 80.00	1,963	422,833,323	39.99	7.820	634	79.73	354	45.76
80.01 - 85.00	690	134,735,709	12.74	8.396	596	84.34	354	57.03
85.01 - 90.00	843	160,384,889	15.17	8.617	611	89.62	354	57.50
90.01 - 95.00	269	48,204,548	4.56	8.719	620	94.51	351	72.44
95.01 - 100.00	731	53,711,804	5.08	10.407	646	99.89	271	47.71
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Original Combined Loan-to-Value Ratio of the Mortgage Loans

Original Combined Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
<= 50.00	192	$ 31,163,547	2.95%	7.612%	605	41.50%	346	58.46%
50.01 - 55.00	83	15,556,823	1.47	7.547	597	52.89	353	54.84
55.01 - 60.00	103	20,870,608	1.97	7.596	606	58.13	353	60.26
60.01 - 65.00	166	33,598,758	3.18	7.743	600	63.04	353	49.46
65.01 - 70.00	294	59,969,347	5.67	7.852	600	68.46	354	47.10
70.01 - 75.00	308	66,717,770	6.31	7.990	596	73.81	353	50.60
75.01 - 80.00	660	136,577,766	12.92	8.071	602	79.13	353	51.86
80.01 - 85.00	653	131,341,818	12.42	8.386	597	84.25	355	56.26
85.01 - 90.00	797	159,522,507	15.09	8.518	614	88.86	354	56.69
90.01 - 95.00	385	71,332,773	6.75	8.505	623	90.16	352	64.19
95.01 - 100.00	2,036	330,748,035	31.28	8.178	647	83.36	341	44.41
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Mortgage Rate of the Mortgage Loans

Mortgage Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
5.000 - 5.499	5	$ 2,917,127	0.28%	5.380%	739	66.82%	351	80.05%
5.500 - 5.999	34	12,429,261	1.18	5.887	686	72.76	352	61.52
6.000 - 6.499	108	31,010,927	2.93	6.257	657	70.82	353	71.77
6.500 - 6.999	443	115,813,883	10.95	6.800	645	75.50	352	61.94
7.000 - 7.499	571	135,341,697	12.80	7.259	635	77.11	354	56.26
7.500 - 7.999	1,135	249,197,392	23.57	7.755	622	78.08	354	49.23
8.000 - 8.499	651	132,726,302	12.55	8.244	618	80.48	354	42.43
8.500 - 8.999	909	161,476,812	15.27	8.748	602	81.76	354	47.04
9.000 - 9.499	467	76,742,232	7.26	9.238	590	83.53	355	50.67
9.500 - 9.999	501	66,626,734	6.30	9.761	585	85.49	352	54.21
10.000 - 10.499	209	24,137,762	2.28	10.210	580	86.36	337	58.36
10.500 - 10.999	230	21,709,613	2.05	10.728	590	87.38	315	52.61
11.000 - 11.499	130	9,990,302	0.94	11.264	621	94.88	252	44.72
11.500 - 11.999	144	9,455,981	0.89	11.719	623	97.39	225	35.59
12.000 - 12.499	84	5,119,832	0.48	12.172	615	96.84	223	30.97
12.500 - 12.999	33	1,607,738	0.15	12.759	618	94.01	236	44.74
13.000 - 13.499	17	890,478	0.08	13.159	638	100.00	176	9.67
13.500 - 13.999	2	57,340	0.01	13.695	627	100.00	177	0.00
14.000 - 14.499	4	148,337	0.01	14.088	628	100.00	175	0.00
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

FICO Score at Origination of the Mortgage Loans

FICO Score at Origination	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Not Available	3	$ 499,235	0.05%	7.647%	0	52.28%	352	51.17%
500	3	621,649	0.06	8.870	500	74.35	355	50.72
501 - 520	187	28,969,769	2.74	9.093	511	74.05	353	84.72
521 - 540	306	50,885,155	4.81	9.043	531	76.79	353	72.84
541 - 560	532	87,313,104	8.26	8.761	550	77.93	354	70.38
561 - 580	557	98,018,952	9.27	8.532	571	79.57	353	68.02
581 - 600	753	139,025,685	13.15	8.260	590	79.92	352	61.19
601 - 620	821	152,561,676	14.43	8.052	611	80.11	349	57.31
621 - 640	771	147,749,689	13.97	8.122	630	80.94	346	42.50
641 - 660	682	132,545,884	12.54	7.911	650	81.34	347	37.48
661 - 680	437	83,800,912	7.93	7.924	669	81.53	347	32.32
681 - 700	224	45,920,728	4.34	7.815	689	81.32	347	26.23
701 - 720	198	46,067,758	4.36	7.443	710	80.78	347	33.39
721 - 740	97	20,553,372	1.94	7.552	729	79.44	349	34.20
741 - 760	49	8,711,551	0.82	7.774	751	79.20	348	31.00
761 - 780	42	9,850,082	0.93	7.600	771	81.18	335	37.66
781 - 800	14	4,106,132	0.39	6.647	787	74.30	353	57.70
> 800	1	198,417	0.02	6.125	805	52.63	352	100.00
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Documentation Type of the Mortgage Loans

Documentation Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Full/Alternative	3,195	$ 545,795,191	51.62%	8.084%	603	80.18%	351	100.00%
Verified Income/Stated Assets	119	26,838,811	2.54	8.031	625	82.94	348	0.00
Stated Income/Verified Assets	1,115	206,490,011	19.53	8.482	647	81.96	343	0.00
Stated/Stated Documentation	1,223	273,003,935	25.82	8.178	625	77.91	352	0.00
No Documentation	25	5,271,804	0.50	7.489	697	65.57	343	0.00
Total/Weighted Average:	5,677	$1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Occupancy Status of the Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Owner-Occupied	5,213	$ 977,219,386	92.42%	8.147%	616	79.81%	349	51.96%
Investor	408	66,907,318	6.33	8.642	647	81.69	354	49.29
2nd Home	56	13,273,048	1.26	8.422	629	81.05	353	38.24
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Loan Purpose of the Mortgage Loans

Purpose	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Purchase	2,283	$ 384,105,435	36.33%	8.316%	640	83.69%	344	42.72%
Refinance - Cash Out	3,185	637,286,491	60.27	8.106	605	77.60	352	56.13
Refinance - Rate/Term	209	36,007,826	3.41	8.090	613	81.44	351	66.64
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Property Type of the Mortgage Loans

Property Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
Single Family	4,285	$ 770,374,269	72.86%	8.186%	616	79.82%	349	52.51%
PUD	666	145,826,674	13.79	8.092	620	80.58	349	54.68
2-4 Family	315	68,761,986	6.50	8.285	634	78.29	350	42.10
Condominium	386	68,511,954	6.48	8.178	629	81.38	349	45.79
Townhouse	25	3,924,870	0.37	8.970	618	83.32	354	31.84
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Geographic Distribution of the Mortgage Loans

Location	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
California	1,169	$ 336,509,708	31.82%	7.791%	631	77.10%	347	43.51%
Florida	908	167,154,467	15.81	8.333	621	80.06	352	47.01
Maryland	270	61,509,041	5.82	7.844	615	79.11	351	66.74
Michigan	492	54,954,861	5.20	8.711	607	83.73	352	63.78
Illinois	268	45,592,304	4.31	8.616	614	82.84	353	50.50
Arizona	178	32,945,456	3.12	8.188	618	80.13	350	50.96
Virginia	142	30,766,319	2.91	8.138	606	81.43	349	48.52
New York	114	30,552,944	2.89	8.016	628	78.65	351	31.01
Nevada	139	27,648,822	2.61	8.319	616	81.01	346	53.50
Texas	255	23,982,585	2.27	8.551	608	82.56	348	61.61
Pennsylvania	177	21,831,966	2.06	8.550	596	81.94	347	62.22
Massachusetts	86	19,898,515	1.88	7.907	615	77.23	350	44.49
Georgia	127	17,052,339	1.61	8.893	596	83.40	348	62.55
Hawaii	51	17,038,543	1.61	7.647	623	76.79	353	57.57
Ohio	167	15,547,232	1.47	8.646	605	84.89	350	66.59
Washington	86	15,403,005	1.46	8.343	614	84.31	350	51.87
New Jersey	65	12,830,538	1.21	8.458	619	78.66	352	48.04
North Carolina	113	12,411,499	1.17	8.813	595	83.41	350	72.75
Colorado	68	11,044,293	1.04	8.337	607	82.25	346	57.90
Connecticut	54	9,741,039	0.92	8.579	586	81.28	354	70.38
Minnesota	52	9,002,924	0.85	8.141	625	83.11	345	67.05
Oregon	47	8,427,423	0.80	8.060	610	80.82	352	43.29
South Carolina	64	7,657,346	0.72	8.830	599	83.11	347	77.87
New Mexico	39	6,909,049	0.65	8.430	600	82.35	353	54.25
Indiana	70	6,717,472	0.64	8.644	603	86.30	352	78.50
Missouri	62	5,919,404	0.56	9.148	589	85.56	352	78.73
Tennessee	52	5,599,691	0.53	8.906	585	86.88	352	82.59
Louisiana	53	5,057,443	0.48	9.128	595	85.26	349	70.92
Wisconsin	35	3,881,660	0.37	9.193	602	86.07	352	67.39
Rhode Island	19	3,566,040	0.34	8.097	613	77.62	349	40.91
Delaware	22	3,340,049	0.32	8.302	610	80.56	337	36.73
Oklahoma	32	3,124,834	0.30	8.564	604	83.68	354	82.27
Idaho	24	3,119,443	0.30	8.690	585	81.60	356	71.52
Arkansas	28	2,765,325	0.26	8.793	607	82.06	351	62.53
New Hampshire	17	2,740,056	0.26	7.489	611	81.30	329	86.08
Utah	20	2,665,023	0.25	8.909	591	84.67	349	59.65
Mississippi	27	2,324,821	0.22	9.488	572	86.45	354	73.76
Kansas	21	1,852,098	0.18	8.600	617	82.90	350	61.24
Maine	13	1,839,907	0.17	8.616	604	82.32	353	55.46
Kentucky	16	1,737,633	0.16	8.635	603	84.25	355	88.97
Iowa	13	1,384,698	0.13	8.649	608	85.40	351	47.60
Alabama	8	990,652	0.09	9.374	587	88.70	342	94.46
West Virginia	5	843,283	0.08	8.262	652	82.53	329	0.00
District of Columbia	3	514,642	0.05	8.810	652	86.79	292	0.00
Alaska	2	503,014	0.05	8.410	634	90.52	355	100.00
Montana	2	238,093	0.02	7.967	656	83.85	356	100.00
Vermont	1	142,255	0.01	10.200	593	95.00	356	100.00
Wyoming	1	120,000	0.01	7.200	591	80.00	353	0.00
Total/Weighted Average:	5,677	$1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Original Prepayment Penalty Term of the Mortgage Loans

Original Prepayment Penalty Term (mos.)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
No Prepay Penalty	1,386	$ 222,322,587	21.03%	8.609%	617	81.42%	348	47.88%
6	9	972,920	0.09	8.591	636	83.84	354	60.04
12	224	57,348,029	5.42	8.366	622	79.60	350	45.59
24	2,581	533,536,251	50.46	8.101	617	80.03	351	48.41
30	1	214,614	0.02	9.990	592	100.00	356	100.00
36	1,473	242,782,901	22.96	7.922	623	78.44	347	63.39
60	3	222,450	0.02	8.687	578	77.49	353	100.00
Total/Weighted Average:	5,677	$ 1,057,399,752	100.00%	8.182%	618	79.94%	349	51.62%

Margin of the Mortgage Loans - ARM Loans

Margin (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
2.500 - 2.999	2	$ 550,493	0.06%	8.006%	646	85.79%	353	0.00%
3.000 - 3.499	6	621,488	0.07	7.642	623	86.58	355	68.07
3.500 - 3.999	41	9,410,476	1.07	7.139	661	79.67	354	60.22
4.000 - 4.499	57	13,365,274	1.53	7.397	645	76.15	354	41.33
4.500 - 4.999	151	32,122,374	3.67	7.204	656	78.64	354	35.09
5.000 - 5.499	819	198,234,205	22.64	8.000	622	78.62	355	45.14
5.500 - 5.999	805	166,139,248	18.98	7.835	621	80.59	354	57.33
6.000 - 6.499	673	133,641,262	15.26	8.025	603	80.13	355	61.65
6.500 - 6.999	663	147,230,413	16.82	8.334	612	80.19	355	43.63
7.000 - 7.499	362	65,423,001	7.47	8.500	615	79.40	355	51.85
7.500 - 7.999	478	86,209,679	9.85	8.934	608	81.65	356	43.42
8.000 - 8.499	104	17,973,834	2.05	9.054	601	83.30	355	44.79
8.500 - 8.999	25	3,896,726	0.45	9.344	592	81.79	354	36.25
9.000 - 9.499	5	674,323	0.08	9.443	600	84.29	354	0.00
9.500 - 9.999	1	70,093	0.01	10.750	644	90.00	356	0.00
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

Minimum Rate of the Mortgage Loans - ARM Loans

Minimum Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
2.500 - 2.999	2	$ 550,493	0.06%	8.006%	646	85.79%	353	0.00%
3.000 - 3.499	1	204,000	0.02	5.900	706	80.00	353	100.00
3.500 - 3.999	19	4,928,113	0.56	6.799	666	75.08	354	60.48
4.000 - 4.499	39	8,726,150	1.00	7.366	640	77.68	354	45.00
4.500 - 4.999	69	12,699,065	1.45	7.285	652	78.87	354	32.11
5.000 - 5.499	428	105,731,200	12.08	7.834	634	78.64	355	42.02
5.500 - 5.999	421	89,073,228	10.17	7.585	630	80.44	353	59.03
6.000 - 6.499	291	57,699,462	6.59	7.737	603	77.60	354	57.41
6.500 - 6.999	298	66,228,714	7.56	7.372	628	77.26	354	59.74
7.000 - 7.499	387	88,975,699	10.16	7.551	630	77.48	355	55.99
7.500 - 7.999	560	130,896,979	14.95	7.864	623	78.31	355	46.51
8.000 - 8.499	409	86,939,597	9.93	8.297	616	81.01	356	42.51
8.500 - 8.999	524	102,530,892	11.71	8.758	604	82.34	356	41.55
9.000 - 9.499	292	51,664,393	5.90	9.238	590	84.08	356	48.07
9.500 - 9.999	253	41,498,588	4.74	9.768	580	85.09	356	55.80
10.000 - 10.499	92	13,006,891	1.49	10.207	568	86.29	355	58.05
10.500 - 10.999	68	9,765,482	1.12	10.697	556	81.80	355	52.87
11.000 - 11.499	22	2,282,812	0.26	11.237	562	85.20	355	70.97
11.500 - 11.999	10	1,381,096	0.16	11.691	572	87.29	355	73.99
12.000 - 12.499	6	715,241	0.08	12.266	533	87.43	353	70.35
12.500 - 12.999	1	64,798	0.01	12.500	573	100.00	354	100.00
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

Maximum Rate of the Mortgage Loans - ARM Loans

Maximum Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
10.500 - 10.999	1	$ 49,841	0.01%	7.875%	644	55.56%	356	0.00%
11.000 - 11.499	4	875,613	0.10	6.086	667	77.01	353	74.71
11.500 - 11.999	24	6,503,092	0.74	6.138	669	77.25	353	82.92
12.000 - 12.499	67	19,418,882	2.22	6.377	641	73.05	353	74.30
12.500 - 12.999	251	71,734,781	8.19	6.781	641	76.99	354	60.06
13.000 - 13.499	379	96,322,545	11.00	7.209	633	77.30	354	54.53
13.500 - 13.999	732	171,517,013	19.59	7.657	625	77.54	355	46.62
14.000 - 14.499	507	112,335,161	12.83	8.029	626	80.27	355	46.77
14.500 - 14.999	754	152,399,970	17.41	8.416	613	81.28	355	42.98
15.000 - 15.499	456	86,341,011	9.86	8.809	605	82.92	355	40.41
15.500 - 15.999	437	74,698,276	8.53	9.171	601	82.95	355	49.31
16.000 - 16.499	205	32,281,804	3.69	9.559	580	82.99	355	60.95
16.500 - 16.999	220	31,412,321	3.59	9.969	572	83.90	355	55.85
17.000 - 17.499	70	8,966,913	1.02	10.308	564	84.55	355	60.10
17.500 - 17.999	52	6,777,083	0.77	10.692	548	81.80	355	57.87
18.000 - 18.499	16	1,807,877	0.21	11.319	566	88.73	355	61.69
18.500 - 18.999	10	1,209,520	0.14	11.694	570	92.75	355	74.86
19.000 - 19.499	5	621,606	0.07	12.307	534	90.06	354	65.88
19.500 - 19.999	2	289,581	0.03	12.772	530	72.42	356	100.00
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

Life Cap of the Mortgage Loans - ARM Loans

Life Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
3.000 - 3.499	6	$ 846,727	0.10%	8.802%	622	86.73%	356	24.87%
5.000 - 5.499	78	15,743,813	1.80	8.659	615	82.76	357	42.65
6.000 - 6.499	2,746	595,663,490	68.03	8.045	615	79.59	355	49.79
6.500 - 6.999	20	6,934,546	0.79	7.147	648	79.24	352	52.93
7.000 - 7.499	1,341	256,184,698	29.26	8.349	621	80.60	355	49.83
9.000 - 9.499	1	189,616	0.02	8.750	502	70.00	353	100.00
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

First Periodic Cap of the Mortgage Loans - ARM Loans

First Periodic Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1.500 - 1.999	3	$ 926,562	0.11%	7.947%	615	76.25%	351	0.00%
2.000 - 2.499	197	44,033,118	5.03	8.037	624	78.86	354	72.29
3.000 - 3.499	3,983	828,208,515	94.59	8.146	617	80.01	355	48.48
5.000 - 5.499	3	1,104,665	0.13	6.974	626	77.29	357	100.00
6.000 - 6.499	6	1,290,030	0.15	8.200	604	82.23	352	46.61
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

Periodic Cap of the Mortgage Loans - ARM Loans

Periodic Cap (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
1.000 - 1.499	3,359	$ 713,172,129	81.45%	8.048%	617	79.86%	354	50.53%
1.500 - 1.999	830	161,655,091	18.46	8.543	618	80.31	356	46.01
2.000 - 2.499	2	436,312	0.05	6.917	621	78.27	347	0.00
3.000 - 3.499	1	299,357	0.03	9.150	533	75.00	356	100.00
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

Next Rate Adjustment Date of the Mortgage Loans - ARM Loans

Next Rate Adjustment Date	Number of Mortgage Loans	Aggregate Remaining Principal Balance	% of Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Nonzero Weighted Average FICO	Weighted Average Original LTV (%)	Weighted Average Stated Remaining Term (Months)	Full/Alt Doc (%)
September 2006	1	$ 490,852	0.06%	7.500%	530	71.94%	337	100.00%
April 2007	1	94,418	0.01	10.990	530	43.18	344	0.00
May 2007	2	305,681	0.03	7.669	572	83.45	345	100.00
June 2007	3	419,639	0.05	7.369	659	80.60	346	28.98
July 2007	3	620,312	0.07	7.016	619	78.78	347	0.00
August 2007	14	3,783,018	0.43	7.746	601	82.35	348	61.68
September 2007	7	1,374,446	0.16	7.920	575	79.17	349	43.84
October 2007	27	6,693,656	0.76	7.550	627	81.77	350	37.22
November 2007	119	26,082,995	2.98	7.489	623	80.79	351	40.62
December 2007	270	52,516,533	6.00	7.543	625	80.08	352	49.39
January 2008	482	94,395,978	10.78	7.997	612	79.24	353	56.29
February 2008	613	126,658,117	14.47	8.125	618	80.10	354	52.15
March 2008	796	178,067,137	20.34	8.197	621	79.76	355	46.20
April 2008	761	152,747,734	17.45	8.342	607	79.99	356	46.60
May 2008	337	86,305,829	9.86	8.185	622	80.56	357	46.63
June 2008	119	25,754,968	2.94	8.503	635	80.47	358	29.89
August 2008	2	414,911	0.05	8.101	717	82.34	348	72.27
September 2008	3	1,367,407	0.16	6.685	601	58.99	349	4.13
October 2008	3	387,670	0.04	7.611	589	78.68	350	100.00
November 2008	10	2,684,511	0.31	7.014	650	82.58	351	73.65
December 2008	19	3,875,291	0.44	6.967	622	80.01	352	67.99
January 2009	34	8,646,152	0.99	7.636	630	81.65	353	69.39
February 2009	31	4,951,496	0.57	8.387	606	82.98	354	62.91
March 2009	151	23,656,932	2.70	8.776	595	80.44	355	69.65
April 2009	157	27,413,400	3.13	8.537	603	80.38	356	55.64
May 2009	66	12,348,422	1.41	8.473	625	78.02	357	57.51
June 2009	90	15,029,790	1.72	8.701	618	79.87	358	53.79
November 2010	1	148,811	0.02	6.750	604	35.29	351	0.00
December 2010	2	401,045	0.05	7.941	599	55.85	352	49.57
January 2011	2	664,570	0.08	6.838	636	55.74	353	25.22
February 2011	21	4,119,975	0.47	7.800	614	80.05	354	68.12
March 2011	21	6,259,251	0.71	7.657	656	81.45	355	48.54
April 2011	21	5,523,331	0.63	7.656	633	75.30	356	47.79
May 2011	3	1,358,612	0.16	6.956	641	81.49	357	100.00
Total/Weighted Average:	4,192	$ 875,562,890	100.00%	8.139%	617	79.94%	355	49.69%

The Index on the Mortgage Loans

All of the adjustable-rate Mortgage Loans will adjust semi-annually based on Six-Month LIBOR. Six-Month LIBOR will be a per annum rate equal to the average of interbank offered rates for six-month U.S. dollar-denominated deposits in the London market based on quotations of major banks as published in The Wall Street Journal and are most recently available as of the time specified in the related mortgage note.

Listed below are historical values of certain average yields, which are related to Six-Month LIBOR. The monthly averages shown are intended only to provide an historical summary of the movements in Six-Month LIBOR and may not be indicative of future rates. The values shown below have been obtained from Bloomberg L.P. and may not be identical to Six-Month LIBOR as published by a different source for the same period.

	Six-Month LIBOR					
	2001	2002	2003	2004	2005	2006
January	5.26250%	2.03375%	1.34875%	1.21375%	2.96000%	4.81000%
February	4.90750	2.03000	1.34000	1.17000	3.16000	4.99000
March	4.71000	2.33000	1.23125	1.16000	3.40000	5.14000
April	4.30250	2.12000	1.29000	1.38000	3.40875	5.22000
May	3.98000	2.08000	1.21375	1.57750	3.53750	5.33000
June	3.90875	1.95625	1.11938	1.94000	3.71000	5.58938
July	3.68875	1.87000	1.14625	1.98000	3.92375	5.51000
August	3.45250	1.79500	1.19750	1.99000	4.05500	
September	2.52250	1.71000	1.18000	2.19625	4.23063	
October	2.14625	1.60000	1.23000	2.31250	4.46625	
November	2.03000	1.46875	1.25875	2.63500	4.60063	
December	1.98125	1.38000	1.22000	2.78063	4.70000	

In the event that the Index specified in a mortgage note is no longer available, an index that is based on comparable information will be selected by the related servicer, to the extent that it is permissible under the terms of the related Mortgage and mortgage note.

The Originators

The principal originators of the Mortgage Loans are (i) People's Choice Home Loan, Inc. with respect to approximately 43.94% of the Mortgage Loans by aggregate principal balance as of the Cut-off Date and (ii) First NLC Financial Services, LLC with respect to approximately 15.09% of the Group Mortgage Loans, in each case by aggregate principal balance of the Mortgage Loans as of the Cut-off Date. The remainder of the Mortgage Loans were originated by various originators, none of which have originated 10% or more of the Mortgage Loans, by aggregate outstanding principal balance as of the Cut-off Date.

None of the originators are affiliated with the depositor, the sponsor or the underwriters. The processes employed by, capabilities, personnel, resources and other applicable characteristics vary substantively among the originators, and except as otherwise set forth herein, the depositor makes no statements as to the originators with respect to the foregoing. The depositor and its affiliates may have other business relationships with some or all of the originators and from time

to time the depositor and its affiliates may conduct additional business with or may cease conducting any or all business with some or all of the originators.

The information set forth below under "People's Choice Home Loan, Inc." has been provided by People's Choice Home Loan, Inc. because over 20% of the Mortgage Loans, by aggregate principal balance as of the Cut-off Date, have been originated by People's Choice Home Loan, Inc.

People's Choice Home Loan, Inc.

General

People's Choice Home Loan, Inc. ("PCHLI") is a mortgage banking company headquartered in Irvine, California, that originates first- and second-lien mortgage loans through its wholesale and retail divisions. The ultimate parent company of PCHLI is People's Choice Financial Corporation ("PCFC"), a Maryland corporation. PCFC was formed pursuant to a transaction that closed on December 28, 2004. That transaction raised approximately $326 million in a private offering of the common stock of PCFC. PCFC has elected to be taxed as a real estate investment trust, or REIT, under the Code, commencing with the taxable year ended December 31, 2004. As of December 31, 2005, PCFC has sponsored the securitization of approximately $5,575,890,000 of residential subprime mortgage loans, including securitizations sponsored by its affiliates, prior to formation of PCFC.

PCHLI has been originating mortgage loans since 2000, through wholesale and, more recently, retail channels. The only difference in the originations through these channels is the borrower's point of contact: for wholesale loans, the independent mortgage broker is the borrower's contact, and for retail loans, PCHLI contacts the borrowers directly.

PCFC's and PCHLI's principal offices are located at 7515 Irvine Center Drive in Irvine, California, 92618. For the twelve months ended December 31, 2005, PCHLI originated approximately $5.69 billion of residential mortgage loans.

Underwriting Guidelines

The Mortgage Loans were generally originated by People's Choice Home Loan, Inc., a Wyoming corporation ("PCHLI"), in accordance with the underwriting criteria described in this section and detailed in the print and on-line manuals that our underwriters use in making their credit decisions ("Underwriting Guidelines"); provided however that certain of the more seasoned Mortgage Loans included in the Mortgage Pool may have been originated under underwriting guidelines which are substantially similar to the Underwriting Guidelines described in this section but may have differences with respect to pricing, FICO scores and other program attributes. For all originations, PCHLI controls the credit underwriting, documentation and closing of the loans.

Approximately 80% of PCHLI loan production consists of wholesale loan transactions. In a wholesale loan transaction, an independent third-party mortgage broker receives a mortgage loan application from a borrower, gathers information needed to make a credit decision, processes that information, and provides that information to PCHLI. PCHLI then reviews the information provided by the mortgage broker and makes a credit decision based on the borrower's application for a mortgage loan. PCHLI thoroughly reviews all credit, income, character and collateral information provided by the broker for completeness, accuracy and authenticity. For

example, PCHLI orders its own tri-merged credit report, verbally verifies employment, verifies income when appropriate, and completes an internal independent review of each appraisal submitted for consideration. PCHLI also uses third-party vendors to verify the customer information disclosed on the borrower's credit application.

For PCHLI's fiscal year ended December 31, 2005, approximately 20% of PCHLI loan production consisted of retail loan transactions. A PCHLI loan officer receives a mortgage loan application from a borrower, gathers information needed to make a credit decision, processes that information, packages and checks the information for inaccuracies prior to submitting it for underwriting, and provides that information to PCHLI underwriters. PCHLI thoroughly reviews all credit, income, character and collateral information provided by the PCHLI loan officer and makes a credit decision based on the borrower's application for a mortgage loan using the same processes and guidelines used in wholesale transactions. PCHLI typically conducts a final pre-funding check of the underwriting packages prior to wiring money to fund a mortgage loan.

All underwriting functions of PCHLI are performed in its hub offices. PCHLI's wholesale offices are located in Arizona, California, Colorado, Florida, Hawaii, Illinois, Michigan, Nevada, New Jersey, New York, Pennsylvania and Texas. PCHLI'S retail offices are located in Arizona, California, Colorado, Maryland, Nevada and Virginia. PCHLI does not delegate underwriting authority to any broker or correspondent. Loan applications are evaluated by condition of the collateral, credit history of the applicant, ability to pay, loan-to-value ratio ("LTV"), consistency of the applicant's employment and residence, and other factors. PCHLI does not originate "Section 32," state or local high-cost loans.

PCHLI is in the nonprime lending market. To offset higher (and possibly much higher) predicted delinquency and foreclosure rates, mortgage loans originated by PCHLI and other nonprime lenders generally bear higher interest rates than mortgage loans that conform to Fannie Mae and Freddie Mac standards. No assurance can be given that the values of the related mortgaged properties have remained or will remain at the levels in effect on the dates that the loans were originated by PCHLI. In addition, there can be no assurance that the value of a mortgaged property estimated in any appraisal or review is equal to the actual value of that mortgaged property at the time of that appraisal or review.

The Mortgage Loans are generally consistent with and conform to the Underwriting Guidelines. On a case-by-case basis, exceptions to the Underwriting Guidelines may be made where compensating factors exist. It is expected that some portion of the PCHLI loans will represent those exceptions. In addition, PCHLI documents all exceptions in its loan files. Under each program, PCHLI reviews the applicant's source of income, calculates the amount of income from sources indicated on the loan application or similar documentation, reviews the credit history of the applicant, calculates the debt service-to-income ratio ("DTI") to determine the applicant's ability to repay the loan, reviews the type and use of the property being financed, and reviews the property appraisal. In determining the ability of the applicant to repay the loan, a loan rate is assigned that is generally equal to the interest rate established under the Underwriting Guidelines. The Underwriting Guidelines require that mortgage loans be underwritten in a standardized procedure and require the underwriters to be satisfied that the value of the property being financed, as reflected by an appraisal and a review of the appraisal, supports the outstanding loan balance at time of funding of the PCHLI loan. In general, mortgage loans do not exceed $1,000,000, with a maximum combined LTV (all outstanding liens) at funding of 100%. The maximum LTV depends on, among other things, the loan

size, the purpose of the mortgage loan, borrower's credit history, repayment ability and DTI, as well as the type and occupancy of the property.

Documentation Programs

The Underwriting Guidelines specify which applicants may qualify for "full documentation," "lite documentation," and "stated income documentation" programs. The specific income documentation required for PCHLI's various programs varies as follows: Under the full documentation program, applicants usually are required to submit one year's IRS Form W-2 and Form 1040 and a year-to-date paystub or 12 or 24 months personal or business bank statements. Under the lite documentation program, applicants usually are required to submit verification of stable income for at least 6 months, such as 6 consecutive months of complete personal or business checking account bank statements or a current paycheck stub with at least 6 months' year-to-date information. Under the stated income documentation program, an applicant will be qualified based upon monthly income as stated on the mortgage loan application, if the applicant meets certain criteria. The income stated must be reasonable for the job and credit profile. All of these programs require, for salaried employees, a telephone verification of the applicant's employment. For a self-employed borrower, there is a telephone verification, as well as additional documentation to verify the existence of the business owned by the borrower. In evaluating the credit quality of borrowers, PCHLI utilizes Credit Scores (as defined below), mortgage or rent-payment history, job stability and income. The Underwriting Guidelines require all borrowers to have demonstrated a willingness to pay.

Lending Programs

The Underwriting Guidelines describe four lending programs. These lending programs establish the maximum permitted LTV, the maximum loan amount and the allowed use of loan proceeds given the applicant's consumer credit history, history of liens, charge-offs and bankruptcy, DTI and proposed use of the proceeds, along with the documentation program and other factors.

In general, higher credit-risk mortgage loans are graded in categories that require lower DTI ratios and lower LTV ratios, and permit more (or more recent) major derogatory credit items, such as outstanding judgments or prior bankruptcies. Specific risks for mortgage loans are considered along with the "Credit Score," the measurement of the relative degree of risk a borrower represents to a lender obtained from credit reports utilizing, among other things, payment history, delinquencies on accounts, levels of outstanding indebtedness, length of credit history, types of credit, and bankruptcy experience. To calculate the numerical Credit Scores cited below, PCHLI obtains a tri-merged credit report, which is composed of credit information as reported by the three primary credit repositories, Equifax®, TransUnion®, and Experian®. Most frequently, the report will contain Credit Scores from all three credit bureaus, and PCHLI will use the middle Credit Score. If one of the three credit bureaus does not report a Credit Score for the borrower, PCHLI will use the lower of the two remaining scores. If there are two or more borrowers, PCHLI uses the Credit Score of the primary wage-earner.

The Underwriting Guidelines have the following programs and criteria for assessing the potential likelihood that an applicant will satisfy the repayment obligation of a mortgage loan:

EZ Grade Program

The EZ Grade program uses a loan applicant's mortgage and rent-payment history, bankruptcy history, foreclosure history, and DTI to determine the amount and the maximum LTV permitted for the loan. The six grade classifications are listed below:

"A+" Risk. The applicant must have generally repaid installment or revolving debt according to its terms and must have a Credit Score of 540 or higher. On any existing mortgage loan, the applicant may not have had any 30-day-late payments within the previous 12 months. Any existing mortgage loan must be current at the time of funding of the PCHLI loan. The applicant must have cleared or subordinated all liens affecting title. The applicant must have satisfied all judgments in excess of $5,000 in the past 6 months, as well as all child and spousal support arrearages. If the applicant has filed a Chapter 7 bankruptcy within the last 2 years, it must be discharged prior to the funding of the loan. A Chapter 13 bankruptcy must have been filed at least 2 years prior to application and must be discharged prior to the funding of the loan. The applicant may not have had any notice of default on a mortgage loan within 24 months before the application date. The mortgaged property must be in at least average condition. A maximum first-lien LTV of 100% is permitted for a mortgage loan on a single-family or two-family owner-occupied property. A maximum first-lien LTV of 95% is permitted for a mortgage loan on a non-owner-occupied property or a three-to-four-family owner-occupied residential property. The maximum combined LTV, including any related subordinate lien, is 100%. The applicant's DTI may be up to 55%, if the LTV is less than 75%. Additionally, the applicant's DTI may be up to 55%, if the application is a full documentation application, the LTV is no more than 85%, and the applicant's monthly gross disposable income is at least $2,000. Otherwise, the applicant's DTI may not exceed 50%.

"A" Risk. An applicant must have generally repaid installment or revolving debt according to the applicable terms and must have a Credit Score of 540 or higher. On any existing mortgage loan, the applicant may not have had more than one 30-day-late payment (with rolling of late payments permitted), or any 60-day-late payments, within the previous 12 months. Any existing mortgage loan must be current at the time of funding of the PCHLI loan. The applicant must have cleared or subordinated all liens affecting title. The applicant must have satisfied all judgments in excess of $5,000 in the past 6 months, as well as all child and spousal support arrearages. If the applicant has filed a Chapter 7 bankruptcy within the last 2 years, it must be discharged prior to the funding of the loan. A Chapter 13 bankruptcy must have been filed at least 2 years prior to the application and must be discharged prior to the funding of the loan. The mortgaged property must be in at least average condition. A maximum first-lien LTV of 95% (90% under the stated income documentation program) is permitted for a mortgage loan on a single-family or two-family owner-occupied property. A maximum first-lien LTV of 90% is permitted for a mortgage loan on a non-owner-occupied property and a maximum first-lien LTV of 90% on a three-to-four-family owner-occupied residential property. The maximum combined LTV, including any related subordinate lien, is 100% for an owner-occupied property and 95% on all non-owner-occupied properties. The applicant's DTI may be up to 55%, if the LTV is less than 75%. Additionally, the applicant's DTI may be up to 55% are allowed if the application is a full documentation application, the LTV is no more than 85% and the applicant's monthly gross disposable income is at least $2,000. Otherwise, the applicant's DTI may not exceed 50%.

"A-" Risk. An applicant must have generally repaid installment or revolving debt according to its terms and must have a Credit Score of 540 or higher. On any existing mortgage loan, applicant may not have had more than three 30-day-late payments (with rolling of late payments

permitted), or any 60-day-late payments, within the previous 12 months. Any existing mortgage loan must be current at the time of funding of the PCHLI loan. Minor non-mortgage-related derogatory items are allowed. Open collection accounts or open charge-offs not affecting title may remain open after funding of the loan. The applicant must have cleared or subordinated all liens affecting title. The applicant must have satisfied all judgments in excess of $5,000 in the past 6 months, as well as all child and spousal support arrearages. The applicant may not have had any Chapter 7 bankruptcy discharges or Chapter 13 petitions in the previous 24 months. The mortgaged property must be in at least average condition. A maximum first-lien LTV of 95% (85% for mortgage loans originated under the stated income documentation program) is permitted for a mortgage loan on a single-family, owner-occupied property. The maximum combined LTV, including any related subordinate lien, is 100% for a refinance loan and 100% for a purchase money loan. The applicant's DTI may be up to 55%, if the LTV is less than 75%. Additionally, the applicant's DTI may be up to 55%, if the application is a full documentation application, the LTV is no more than 85% and the applicant's monthly gross disposable income is at least $2,000. Otherwise, the applicant's DTI may not exceed 50%.

"B" Risk. An applicant may have experienced isolated credit problems but should have generally repaid installment or revolving debt according to the applicable terms and must have a Credit Score of 540 or higher. Unlimited 30-day-late payments and a maximum of one 60-day-late payment within the previous 12 months are acceptable on any existing mortgage loan. An existing loan must be less than 89 days late at the time of funding of the PCHLI loan. Minor non-mortgage-related derogatory items are allowed. In most cases, open collection accounts or open charge-offs not affecting title may remain open after funding of the loan. The applicant must have cleared or subordinated all liens affecting title. The applicant must have satisfied all judgments in excess of $5,000 in the past 6 months, as well as all child and spousal support arrearages. The applicant's history may not include any Chapter 7 or Chapter 13 petitions or discharges, or notices of default filed on a mortgage loan, during the preceding 18 months. Debts in Chapter 13 cases filed more than 18 months before the applicable date must be paid per the trustee's demand at funding. The mortgaged property must be in at least average condition. A maximum first-lien LTV of 90% (80% for mortgage loans originated under the stated income documentation program) is permitted for a mortgage loan on a single-family or two-family owner-occupied property. A maximum first-lien LTV of 85% (70% for mortgage loans originated under the stated income documentation program) is permitted for a mortgage on a non-owner-occupied property. The applicant's DTI may be up to 55%, if the LTV is less than 75%. Additionally, the applicant's DTI may be up to 55%, if the application is a full documentation application, the LTV is no more than 85% and the applicant's monthly gross disposable income is at least $2,000. Otherwise, the applicant's DTI may not exceed 50%.

"C+" Risk. An applicant may have experienced significant credit problems in the past and must have a Credit Score of 540 or higher. Three 60-day-late payments or a maximum of one 90-day-late payment within the last 12 months are acceptable on any existing mortgage loan. An existing mortgage loan must be less than 120 days late at the time of funding of the PCHLI loan. The applicant must have cleared or subordinated all liens affecting title. The applicant must have satisfied all judgments in excess of $5,000 in the past 6 months, as well as all child and spousal support arrearages. As to non-mortgage credit, significant prior defaults may have occurred. Open charge-offs or collection accounts may remain open after the funding of the loan. The applicant's history may not include any Chapter 7 or Chapter 13 petitions or discharges, or notices of default filed on a mortgage loan, during the preceding 12 months. Debts in Chapter 13 cases filed more than 12 months before the applicable date must be paid per the trustee's demand at funding. The

mortgaged property must be in at least average condition. In most cases, a maximum first-lien LTV of 80% for a mortgage loan on a single-family or two-family owner-occupied property for a full documentation program (70% for mortgage loans originated under the stated income documentation program) is permitted. A maximum first-lien LTV of 75% is permitted for a mortgage loan on a non-owner-occupied single-family property (70% for a mortgage loan a three-to-four-family non-owner--occupied residential property). The maximum combined LTV, including any related subordinate lien, is 95% on owner-occupied properties and 90% on non-owner-occupied properties. The applicant's DTI may be up to 55%, if the LTV is less than 75%. Additionally, the applicant's DTI may be up to 55%, if the application is a full documentation application, the LTV is no more than 85% and the applicant's monthly gross disposable income is at least $2,000. Otherwise, the applicant's DTI may not exceed 50%.

"C" Risk. An applicant may have experienced significant credit problems in the past and must have a Credit Score of 540 or higher. A maximum of one 120-day-late payment is acceptable on any existing mortgage loan. An existing mortgage loan must be less than 120 days late at the time of funding of the PCHLI loan. The applicant must have cleared or subordinated all liens affecting title. The applicant must have satisfied all judgments in excess of $5,000 in the past 6 months, as well as all child and spousal support arrearages. As to non-mortgage credit, significant prior defaults may have occurred. Open charge-offs or collection accounts with balances may remain open after the funding of the PCHLI loan. Debts in Chapter 13 cases must be paid prior to funding, and debts in Chapter 7 must be discharged. No notice-of-default filings may have occurred during the preceding 3 months. The mortgaged property may show evidence of some deferral of maintenance but must be in average condition. A maximum first-lien LTV of 70% is permitted for a mortgage loan on a single-family or two-family owner-occupied property. A maximum first-lien LTV of 65% is permitted for a mortgage loan on a non-owner-occupied single-family residence property or a three-to-four-family residential property. Rural, remote or unique properties are not allowed. The maximum combined LTV, including any related subordinate lien, is 85% for a refinance loan and 80% for the stated documentation program. No second-lien financing is available for non-owner-occupied properties. Applicant's DTI may generally not exceed 55%.

EZ Score Program

The EZ Score program is for applicants with a minimum Credit Score of 600. A mortgage and rent-payment rating is generally not required. The applicant is evaluated by Credit Score, ability to pay (DTI), bankruptcy history and foreclosure history. Loan amounts up to $1,000,000 are permitted.

EZ Score is available on full documentation, lite documentation and stated income programs. The maximum debt ratio is 55% for full documentation and light documentation and 50% for stated income.

Property types allowed on the EZ Score program are single family residences, condominiums, townhome, planned unit developments and 2-4-unit properties. Rural properties are available at 10% below the program maximum.

A mortgage or rent history is generally not required on this program. The payoff demand for any mortgage loan that is being paid off must demonstrate that the loans being paid off are no more than 59 days late at funding.

PCHLI also considers the most recent notice of default, notice of sale, reinstatement or 120-day mortgage loan delinquency. If the time since the last such event is less than 12 months, the LTV is limited to 65%, the loan must be under the full documentation program, the loan amount may not be more than $250,000, and the purpose of the loan may only be a rate/term refinancing or a purchase. If the last such event occurred more than 12 months but less than 24 months earlier, the maximum LTV is 90% or 5% below the program maximum, whichever is less, the documentation program must be must be full documentation or lite documentation, and the purpose of the loan must be a rate/term refinancing or a purchase. If the last such event occurred more than 24 months but less than 36 months earlier, the maximum LTV is 95%, and the loan must be under the full documentation or light documentation program. If the occurred more than 36 months earlier, there are no restrictions.

No bankruptcy seasoning is required when the bankruptcy has been discharged. The only acceptable evidence of discharge is a notation on the credit report or a copy of the bankruptcy court order. If a mortgage loan does not show on the credit report, a history must be obtained showing the loan has not been greater than 120 days late. Chapter 13 payoffs are allowed only on on full documentation loans secured by owner-occupied properties. The maximum cash out is the lesser of $2,000 or 2% of the loan amount.

All items affecting title must be paid or subordinated. All charge-offs, collections, judgments, and disputed tradelines must be paid at closing they are incurred within the preceding 6 months and their aggregate balance exceeds $5,000. Medical collections are excluded from the aggregate.

Quick-Fi Program

The Quick-Fi program is for refinance transactions only. The applicant must have a minimum Credit Score of 540 and must have paid no more than 30 days late on their existing mortgage loan during the previous 18 months. For all previous mortgage loans, the applicant must not have paid 30 days late on more than one payment. Applicants are qualified off the income stated on the Uniform Residential Loan Application. Loan amounts up to $1,200,000 are allowed.

80/20 Program

The 80/20 program is a combination transaction where PCHLI makes a mortgage loan secured by both a first-position and second-position lien on the mortgaged property. The first lien represents 80% of the mortgaged property's value and the second lien represents 20% of its value. An applicant must have a Credit Score of 580 or higher to qualify for this program. Applicants with Credit Scores between 580 and 599 must demonstrate 12 months' mortgage and rent-payment history and must document their income under PCHLI's full documentation program. When an applicant's Credit Score is 600 or above, PCHLI qualifies the applicant based on Credit Score and the amount of time elapsed since previous notices of default, foreclosures and bankruptcies. Some of the second-lien mortgage loans may be 30-year amortization loans that require a balloon payment after 15 years.

Loan Products

PCHLI offers fully amortizing, 30-year fixed/adjustable-rate mortgage loans ("ARMs"). PCHLI also offers fully amortizing fixed-rate loans. To lower borrowers' initial payments, PCHLI offers an interest-only loan ("I/O") that has fixed interest-only payments for the

first two or three years, variable interest-only payments through the fifth year, and fully amortizing payments for the remaining 25 years. As a complement, PCHLI previously offered a 30-year loan that amortizes on a 40-year amortization schedule for the first 10 years ("40/10") and becomes fully amortizing afterwards. PCHLI has recently replaced that loan product with a 40 year amortization product due in 30 years with a balloon payment. PCHLI has also added a similar 50-year balloon product Please see the table below.

Loan product (excluding 80/20)	Term (years)	Fixed-rate period	Amortization rate
Fixed-rate	15, 20, 30	Life of loan	Fully amortizing
30-year ARM	30	2, 3 or 5 years	Fully amortizing
Five-year I/O	30	2 or 3 years	No amortization for 5 years, fully amortizing thereafter
40/10	30	2, 3 or 5 years	Amortizes at a 40-year amortization rate for 10 years, fully amortizing thereafter
40/30 balloon*	30	2, 3 or 5 years	Amortizes at a 40-year amortization rate with a balloon payment as the final payment
50/30 balloon	30	2, 3 or 5 years	Amortizes at a 50-year amortization rate with a balloon payment as the final payment

*replaced the 40/10 in June 2006

Underwriting Standards of the Sponsor

All of the Mortgage Loans have been purchased by the sponsor from various banks, savings and loan associations, mortgage bankers and other mortgage loan originators and purchasers of mortgage loans in the secondary market, and were originated generally in accordance with the underwriting criteria described in this section (with the exception of the Mortgage Loans originated by People's Choice Home Loan, Inc. which were originated in accordance with the People's Choice Home Loan, Inc. Underwriting Standards described above).

All of the Mortgage Loans are "conventional mortgage loans" (i.e., loans which are not insured by the Federal Housing Authority ("FHA") or partially guaranteed by the Department of Veteran Affairs ("VA")).

The underwriting standards applicable to the Mortgage Loans typically differ from, and are, with respect to a substantial number of Mortgage Loans, generally less stringent than, the underwriting standards established by Fannie Mae or Freddie Mac primarily with respect to original principal balances, loan-to-value ratios, borrower income, credit score, required documentation, interest rates, borrower occupancy of the mortgaged property, and/or property types. To the extent the programs reflect underwriting standards different from those of Fannie Mae and Freddie Mac, the performance of the Mortgage Loans thereunder may reflect higher delinquency rates and/or credit losses. In addition, certain exceptions to the underwriting standards described in this free writing prospectus are made in the event that compensating factors are demonstrated by a prospective borrower.

Generally, each borrower will have been required to complete an application designed to provide to the original lender pertinent credit information concerning the borrower. As part of the description of the borrower's financial condition, the borrower generally will have furnished certain information with respect to its assets, liabilities, income (except as described below), credit history, employment history and personal information, and furnished an authorization

to apply for a credit report which summarizes the borrower's credit history with local merchants and lenders and any record of bankruptcy. The borrower may also have been required to authorize verifications of deposits at financial institutions where the borrower had demand or savings accounts. In the case of investment properties and two- to four-unit dwellings, income derived from the mortgaged property may have been considered for underwriting purposes, in addition to the income of the borrower from other sources. With respect to mortgaged properties consisting of vacation or second homes, no income derived from the property generally will have been considered for underwriting purposes. In the case of certain borrowers with acceptable compensating factors, income and/or assets may not be required to be stated (or verified) in connection with the loan application.

Based on the data provided in the application and certain verifications (if required), a determination is made by the original lender that the borrower's monthly income (if required to be stated) will be sufficient to enable the borrower to meet their monthly obligations on the mortgage loan and other expenses related to the property such as property taxes, utility costs, standard hazard insurance and other fixed obligations other than housing expenses. Generally, scheduled payments on a mortgage loan during the first year of its term plus taxes and insurance and all scheduled payments on obligations that extend beyond ten months equal no more than a specified percentage not in excess of 60% of the prospective borrower's gross income. The percentage applied varies on a case-by-case basis depending on a number of underwriting criteria, including, without limitation, the loan-to-value ratio of the mortgage loan. The originator may also consider the amount of liquid assets available to the borrower after origination.

Approximately 37.55 of the Mortgage Loans, by aggregate principal balance as of the Cut-off Date, had loan-to-value ratios at origination in excess of 80% and do not have mortgage insurance. Generally, no such mortgage insurance policy will be required with respect to any such Mortgage Loan after the date on which the related loan-to-value ratio decreases to 80% or less or, based upon a new appraised value. All of the insurers that have issued mortgage insurance policies with respect to the Mortgage Loans meet Fannie Mae or Freddie Mac standards or are otherwise acceptable to the Rating Agencies.

The adequacy of the Mortgaged Property as security for repayment of the related Mortgage Loan will generally have been determined by an appraisal in accordance with pre-established appraisal procedure standards for appraisals established by or acceptable to the originator. All appraisals conform to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and must be on forms acceptable to Fannie Mae and/or Freddie Mac. Appraisers may be staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established appraisal procedure standards established by the originator. The appraisal procedure standards generally will have required the appraiser or an agent on its behalf to personally inspect the Mortgaged Property and to verify whether the Mortgaged Property was in good condition and that construction, if new, had been substantially completed. The appraisal generally will have been based upon a market data analysis of recent sales of comparable properties and, when deemed applicable, an analysis based on the current cost of constructing or purchasing a similar property.

Modified Standards

In comparison to the “general” underwriting standards described above, the underwriting standards applicable to mortgage loans under an “alternative” mortgage loan

underwriting program permit different underwriting criteria, additional types of mortgaged properties or categories of borrowers such as "foreign nationals" without a credit score who hold certain types of visas and have acceptable credit references (such Mortgage Loans, "Foreign National Loans"), and include certain other less restrictive parameters. Generally, relative to the "general" underwriting standards, these standards include higher loan amounts, higher maximum loan-to-value ratios, higher maximum "combined" loan-to-value ratios (in each case, relative to mortgage loans with otherwise similar characteristics) in cases of simultaneous primary and secondary financings, less restrictive requirements for "equity take out" refinancings, the removal of limitations on the number of permissible mortgage loans that may be extended to one borrower and the ability to originate mortgage loans with loan-to-value ratios in excess of 80% without the requirement to obtain mortgage insurance if such loans are secured by investment properties. Under a program available to eligible borrowers who meet certain underwriting criteria and for which program a minimum down payment of only 3.00% is required, mortgage loans may be originated with loan-to-value ratios between 95.01% and 97.00% with the application of less restrictive maximum qualifying ratios of borrower monthly housing debt or total monthly debt obligations to borrower monthly income and reduced minimum requirements for mortgage insurance coverage. In addition, under a program available to eligible borrowers who meet certain underwriting criteria, mortgage loans may be originated with loan-to-value ratios of up to 100% with no down payment or a nominal down payment.

Certain of the Mortgage Loans have been originated under reduced documentation, no-documentation or no-ratio programs, which require less documentation and verification than do traditional full documentation programs. Generally, under a reduced documentation program, verification of either a borrower's income or assets, but not both, is undertaken by the originator. Under a no-ratio program, certain borrowers with acceptable compensating factors will not be required to provide any information regarding income and no other investigation regarding the borrower's income will be undertaken. Under a no-documentation program, no verification of a borrower's income or assets is undertaken by the originator. The underwriting for such Mortgage Loans may be based primarily or entirely on an appraisal of the Mortgaged Property, the loan-to-value ratio at origination and/or the borrower's credit score.

Investors should note that changes in the values of Mortgaged Properties may have a greater effect on the delinquency, foreclosure, bankruptcy and loss experience of the Mortgage Loans included in the Mortgage Pool than on mortgage loans originated in a more traditional manner. No assurance can be given that the values of the related Mortgaged Properties have remained or will remain at the levels in effect on the dates of origination of the related Mortgage Loans.

Credit Scores

Credit scores are obtained by many lenders in connection with mortgage loan applications to help them assess a borrower's creditworthiness (the "Credit Scores"). Credit Scores are generated by models developed by a third party which analyzed data on consumers in order to establish patterns which are believed to be indicative of the borrower's probability of default. The Credit Score is based on a borrower's historical credit data, including, among other things, payment history, delinquencies on accounts, levels of outstanding indebtedness, length of credit history, types of credit, and bankruptcy experience. Credit Scores range from approximately 450 to approximately 900, with higher scores indicating an individual with a more favorable credit history compared to an individual with a lower score. However, a Credit Score purports only to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., a borrower with a higher score is

statistically expected to be less likely to default in payment than a borrower with a lower score. Lenders have varying ways of analyzing Credit Scores and, as a result, the analysis of Credit Scores across the industry is not consistent. In addition, it should be noted that Credit Scores were developed to indicate a level of default probability over a two year period, which does not correspond to the life of a mortgage loan. Furthermore, Credit Scores were not developed specifically for use in connection with mortgage loans, but for consumer loans in general, and assess only the borrower's past credit history. Therefore, a Credit Score does not take into consideration the effect of mortgage loan characteristics (which may differ from consumer loan characteristics) on the probability of repayment by the borrower. There can be no assurance that the Credit Scores of the mortgagors will be an accurate predictor of the likelihood of repayment of the related mortgage loans.

Additional Information Concerning the Mortgage Loans

The description in this free writing prospectus of the Mortgage Pool and the Mortgaged Properties is based upon the Mortgage Pool as constituted as of the close of business on the Cut-off Date, as adjusted for the scheduled principal payments due on or before such date. Prior to the issuance of the certificates, Mortgage Loans may be removed from the Mortgage Pool as a result of incomplete documentation or otherwise if the depositor deems the removal necessary or desirable, and may be prepaid at any time. A limited number of other mortgage loans may be included in the Mortgage Pool prior to the issuance of the certificates unless including these mortgage loans would materially alter the characteristics of the Mortgage Pool as described in this free writing prospectus. The depositor believes that the information set forth in this free writing prospectus will be representative of the characteristics of the Mortgage Pool as it will be constituted at the time the certificates are issued, although the range of Mortgage Rates and maturities and other characteristics of the Mortgage Loans may vary.

DESCRIPTION OF THE CERTIFICATES

General

The trust will issue the certificates pursuant to the pooling and servicing agreement. The certificates consist of (i) the Class I-A-1 Certificates (also referred to in this free writing prospectus as the "Group I Certificates"), (ii) the Class II-A-1, Class II-A-2, Class II-A-3 and Class II-A-4 Certificates (also referred to collectively in this free writing prospectus as the "Group II Certificates"), (iii) the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Certificates (collectively, the "Mezzanine Certificates"), (iv) the Class B-1 Certificates and Class B-2 Certificates (collectively, the "Class B Certificates"), (v) the Class P Certificates, (vi) the Class X Certificates and (vii) the Class R Certificates. The Group I Certificates and Group II Certificates are also referred to together in this free writing prospectus as the "Senior Certificates". The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are also collectively referred to in this free writing prospectus as the "Subordinate Certificates". The Senior Certificates and the Mezzanine Certificates are also referred to collectively in this free writing prospectus as the "Offered Certificates".

The Class P Certificates will have an initial certificate principal balance of $100 and will be entitled to all Prepayment Charges received in respect of the Mortgage Loans.

The trust will issue the Senior Certificates and Subordinate Certificates in book-entry form as described below, in minimum dollar denominations of $25,000 and integral multiples of $1 in excess thereof, except that one certificate of each class may be issued in the remainder of the class.

Book-Entry Registration

The Senior Certificates and Subordinate Certificates will be issued in book-entry form. Persons acquiring beneficial ownership interests in the book-entry securities will hold their securities through The Depository Trust Company in the United States and through Clearstream, Luxembourg or the Euroclear System in Europe, if they are participants of any of such systems, or indirectly through organizations which are participants. The Depository Trust Company is referred to as "DTC". Clearstream, Luxembourg is referred to as "Clearstream". The Euroclear System is referred to as "Euroclear". The book-entry securities will be issued in one or more certificates that equal the aggregate principal balance of the applicable class or classes of securities and will initially be registered in the name of Cede & Co., the nominee of DTC. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries that in turn will hold such positions in customers' securities accounts in the depositaries' names on the books of DTC. Citibank N.A. will act as the relevant depositary for Clearstream and JPMorgan Chase Bank, N.A. will act as the relevant depositary for Euroclear. Except as described below, no person acquiring a book-entry security will be entitled to receive a physical certificate representing such security. Unless and until physical securities are issued, it is anticipated that the only "securityholder" with respect to a book-entry security will be Cede & Co., as nominee of DTC. Beneficial owners are only permitted to exercise their rights indirectly through participants and DTC.

An Owner's ownership of a book-entry security will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "Financial Intermediary") that maintains the beneficial owner's account for such purpose. In turn, the Financial Intermediary's ownership of such book-entry security will be recorded on the records of DTC (or of a DTC participant that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the beneficial owner's Financial Intermediary is not a DTC participant and on the records of Clearstream or Euroclear, as appropriate).

Beneficial owners will receive all distributions allocable to principal and interest with respect to the book-entry securities from the securities administrator through DTC and DTC participants. While the book-entry securities are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating, governing and affecting DTC and its operations (the "Rules"), DTC is required to make book-entry transfers among participants on whose behalf it acts with respect to the securities. DTC is required to receive and transmit distributions allocable to principal and interest with respect to the securities. Participants and Financial Intermediaries with whom beneficial owners have accounts with respect to securities are similarly required to make book-entry transfers and receive and transmit such distributions on behalf of their respective beneficial owners. Accordingly, although beneficial owners will not possess physical certificates, the Rules provide a mechanism by which beneficial owners will receive distributions and will be able to transfer their beneficial ownership interests in the securities.

Beneficial owners will not receive or be entitled to receive Definitive Securities, except under the limited circumstances described below. Unless and until Definitive Securities are issued, beneficial owners who are not participants may transfer ownership of securities only through

participants and Financial Intermediaries by instructing such participants and Financial Intermediaries to transfer beneficial ownership interests in the securities by book-entry transfer through DTC for the account of the purchasers of such securities, which account is maintained with their respective participants or Financial Intermediaries. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of securities will be executed through DTC and the accounts of the respective participants at DTC will be debited and credited. Similarly, the participants and Financial Intermediaries will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing beneficial owners.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Transfers between DTC participants will occur in accordance with DTC rules. Transfers between Clearstream participants and Euroclear participants will occur in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the relevant depositaries.

DTC is a New York-chartered limited purpose trust company that performs services for its participants, some of which (and/or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the book-entry securities, whether held for its own account or as a nominee for another person. In general, beneficial ownership of book-entry securities will be subject to the Rules as in effect from time to time.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations or participants. Clearstream facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in account of Clearstream participants, eliminating the need for physical movement of securities.

Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

Distributions, to the extent received by the Relevant Depository for Clearstream, with respect to the securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for movement of physical securities and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in any of 32 currencies, including United States dollars. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Euroclear Bank S.A./NV under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. Euroclear Bank S.A./NV conducts all operations. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank S.A./NV, not Euroclear Clearance Systems S.C. Euroclear Clearance Systems S.C. establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Euroclear Bank S.A./NV has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission.

Securities clearance accounts and cash accounts with Euroclear Bank S.A./NV are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law. These terms and conditions, operating procedures and laws govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank S.A./NV acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

The securities administrator will make distributions on the book-entry securities on each distribution date to DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payments to the beneficial owners that it

represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the beneficial owners that it represents.

Under a book-entry format, beneficial owners may experience some delay in their receipt of payments, since the securities administrator will forward such payments to Cede & Co. Distributions with respect to securities held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by the relevant depositary. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. Because DTC can only act on behalf of DTC participants that in turn can only act on behalf of Financial Intermediaries, the ability of an Owner to pledge book-entry securities to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such book-entry securities, may be limited due to the lack of physical certificates for such book-entry securities. In addition, issuance of the book-entry securities in book-entry form may reduce the liquidity of such securities in the secondary market since certain potential investors may be unwilling to purchase securities for which they cannot obtain physical certificates.

Monthly and annual reports on the trust fund will be provided to Cede & Co., as nominee of DTC, and Cede & Co may make such reports available to beneficial owners upon request, in accordance with the Rules, and to the DTC participants to whose DTC accounts the book-entry securities of such beneficial owners are credited directly or are credited indirectly through Financial Intermediaries.

DTC has advised the securities administrator that, unless and until Definitive Securities are issued, DTC will take any action permitted to be taken by the holders of the book-entry securities under the pooling and servicing agreement only at the direction of one or more DTC participants to whose DTC accounts the book-entry securities are credited, to the extent that such actions are taken on behalf of such participants whose holdings include such book-entry securities. Clearstream or Euroclear Bank S.A./NV, as the case may be, will take any other action permitted to be taken by a holder under the pooling and servicing agreement on behalf of a Clearstream participant or Euroclear participant only in accordance with its relevant rules and procedures and subject to the ability of the relevant depositary to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related participants, with respect to some securities which conflict with actions taken with respect to other securities.

Except with respect to certain certificates not being offered by this free writing prospectus, physical certificates representing a security will be issued to beneficial owners only upon the events specified in the pooling and servicing agreement. Such events may include the following:

- we advise the securities administrator in writing that DTC is no longer willing or able properly to discharge its responsibilities as depository with respect to the securities, and that we or the trustee is unable to locate a qualified successor,

- at our option, we elect to terminate the book-entry system through DTC, or

- after the occurrence of an event of default, securityholders representing not less than 50% of the aggregate certificate principal balance or certificate notional balance, as applicable, of the applicable securities advise the trustee

and DTC through participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interest of the securityholders.

Upon the occurrence of any of the events specified in the pooling and servicing agreement, DTC will be required to notify all participants of the availability through DTC of physical certificates. Upon surrender by DTC of the certificates representing the securities and instruction for re-registration, the securities administrator will issue the securities in the form of physical certificates, and thereafter the securities administrator will recognize the holders of such physical certificates as securityholders. Thereafter, payments of principal of and interest on the securities will be made by the securities administrator directly to securityholders in accordance with the procedures listed in this free writing prospectus and in the pooling and servicing agreement. The final distribution of any security (whether physical certificates or securities registered in the name of Cede & Co.), however, will be made only upon presentation and surrender of such securities on the final distribution date at such office or agency as is specified in the notice of final payment to securityholders.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Neither the trust nor the securities administrator will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the book-entry securities held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or transfers thereof.

Distributions

General. On each distribution date, the securities administrator will make distributions on the certificates to the persons in whose names such certificates are registered on the related record date. For definitions of capitalized terms used in this section, see "—Glossary of Terms" in this free writing prospectus.

The securities administrator will make distributions on each distribution date by wire transfer in immediately available funds to the account of a certificateholder at a bank or other depository institution having appropriate wire transfer facilities as instructed by a certificateholder in writing in accordance with the pooling and servicing agreement. If no such instructions are given to the securities administrator, then the securities administrator will make such distributions by check mailed to the address of the person entitled thereto as it appears on the certificate register; provided, however, that the final distribution in retirement of the certificates will be made only upon presentation and surrender of such certificates at the offices of the securities administrator designated for such purposes. As of the Closing Date, the securities administrator designates its offices located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Nomura Home Equity Loan, Inc., Series 2006-HE3, for purposes of surrender, transfer and exchange. On each distribution date, a holder of a certificate will receive such holder's percentage interest of the amounts required to be distributed with respect to the applicable class of certificates. The percentage interest evidenced by a certificate will equal the percentage derived by dividing the denomination of such certificate by the aggregate denominations of all certificates of the applicable class.

Glossary of Terms (All amounts and percentages in this section are subject to a permitted variance of plus or minus 10%)

"Aggregate Loan Balance" with respect to the Mortgage Loans and any distribution date, will be equal to the aggregate of the Stated Principal Balances of the Mortgage Loans as of the last day of the related Due Period.

"Aggregate Loan Group Balance" with respect to either loan group I or loan group II and any distribution date, the aggregate of the Stated Principal Balances of the Mortgage Loans in the related loan group as of the last day of the related Due Period.

"Basis Risk Shortfall" with respect to any class of Senior Certificates and the Subordinate Certificates and any distribution date, the sum of:

(1) the excess, if any, of the related Current Interest (calculated without regard to the applicable Net Funds Cap) over the related Current Interest (as it may have been limited by the applicable Net Funds Cap) for the applicable distribution date;

(2) any amount described in clause (1) remaining unpaid from prior distribution dates; and

(3) interest on the amount in clause (2) for the related Interest Accrual Period calculated on the basis of the lesser of (x) One-Month LIBOR plus the applicable Certificate Margin and (y) the applicable Maximum Interest Rate.

"Carryforward Interest" with respect to any class of Senior Certificates and the Subordinate Certificates and any distribution date, the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for that class of certificates for the immediately preceding distribution date and (B) any unpaid Carryforward Interest for such class from previous distribution dates exceeds (y) the actual amount distributed to such class in respect of interest on the immediately preceding distribution date and (2) interest on such amount for the related Interest Accrual Period at the applicable Pass-Through Rate.

"Certificate Margin" with respect to each distribution date on or prior to the first possible optional termination date, the Certificate Margins for the Class I-A-1, Class II-A-1, Class II-A-2, Class II-A-3, Class II-A-4, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are _______%, _______%, _______%, _______%, _______%, _______%, _______%, ______%, ______%, ______%, _____%, ______%, ______%, ______%, ______% and ______%, respectively. With respect to each distribution date following the first possible optional termination date, the Certificate Margins for the Class I-A-1, Class II-A-1, Class II-A-2, Class II-A-3, Class II-A-4, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates are ______%, ______%, ______%, ______%, _____%, _______%, ______%, ______%, _______%, _______%, _______%, ______%, _____%, ______%, ______% and _______% respectively.

"Certificate Principal Balance" with respect to any class of Offered Certificates and Class B Certificates and any distribution date, is the original certificate principal balance of such class set forth on the cover of this free writing prospectus with respect to the Offered Certificates and approximately $10,573,000 and approximately $10,575,000 with respect to the Class B-1 Certificates

and the Class B-2 Certificates, respectively, less the sum of (i) all amounts in respect of principal distributed to such class on previous distribution dates and (ii) Applied Loss Amounts (as defined under "—Credit Enhancement" in this free writing prospectus) previously allocated to that class; provided, however, that the Certificate Principal Balance of the Subordinate Certificates (including any such class of certificates for which the Certificate Principal Balance has been reduced to zero) will be increased in an aggregate amount equal to Subsequent Recoveries received with respect to all of the Mortgage Loans on any distribution date in the following order: to the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class B-1 and Class B-2 Certificates, in each case up to the related amount of Applied Loss Amounts but only to the extent that any such Applied Loss Amount has not been paid to any class of certificates as a Deferred Amount with Net Monthly Excess Cashflow as described under "—Credit Enhancement—Overcollateralization" in this free writing prospectus. The Certificate Principal Balance of the Class X Certificates as of any date of determination is equal to the excess, if any, of (i) the then aggregate principal balance of the Mortgage Loans over (ii) the then aggregate Certificate Principal Balance of the Senior Certificates and Subordinate Certificates.

"Class B-1 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates and the Mezzanine Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class B-1 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 92.10% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class B-2 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, the Mezzanine Certificates and Class B-1 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class B-2 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 94.10% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-1 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 58.80% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-2 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal

Balances of the Senior Certificates and Class M-1 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 66.30% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-3 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1 and Class M-2 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-3 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 70.90% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-4 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2 and Class M-3 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-4 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 74.90% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-5 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2, Class M-3 and Class M-4 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-5 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 78.60% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-6 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-6 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 82.00% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-7 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-7 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 85.20% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-8 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-8 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 88.00% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Class M-9 Principal Payment Amount" with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Senior Certificates, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class M-9 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 90.10% and (ii) the Aggregate Loan Balance for such distribution date and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date exceeds (ii) 0.50% of the Aggregate Loan Balance as of the Cut-off Date.

"Compensating Interest" with respect to any distribution date and (i) Ocwen, an amount equal to the lesser of (a) the aggregate amount of the Interest Shortfalls resulting from prepayments in full on the Mortgage Loans serviced by such servicer for such distribution date and received during the portion of the Prepayment Period occurring from the 15th day of the month prior to the month in which the related distribution date occurs and ending on the last day of such month, and (b) the aggregate Servicing Fee due Ocwen on the Mortgage Loans serviced by such servicer for such distribution date, (ii) Wells Fargo Bank, the aggregate amount of Interest Shortfalls resulting from prepayments in full on the Mortgage Loans serviced by such servicer for such distribution date and received during the related Prepayment Period or (iii) the master servicer, any Interest Shortfall required to be funded by the servicers pursuant to clause (i) and (ii) of this definition and not funded by the servicers, up to the aggregate master servicing compensation due to the master servicer for such distribution date.

"Current Interest" with respect to any class of Senior Certificates and Subordinate Certificates and any distribution date, the amount of interest accruing at the applicable Pass-Through Rate on the related Certificate Principal Balance during the related Interest Accrual Period; provided,

that as to each class of Senior Certificates and Subordinate Certificates, the Current Interest will be reduced by a pro rata portion of any Net Interest Shortfalls to the extent not covered by excess interest.

"Deferred Amount" with respect to any class of Subordinate Certificates and any distribution date, will equal the amount by which (x) the aggregate of the Applied Loss Amounts previously applied in reduction of the Certificate Principal Balance thereof exceeds (y) the aggregate of amounts previously paid in reimbursement thereof and the amount by which the Certificate Principal Balance of any such class has been increased due to the collection of Subsequent Recoveries.

"Delinquency Rate" with respect to any calendar month will be, generally, the fraction, expressed as a percentage, the numerator of which is the Aggregate Loan Balance of all Mortgage Loans 60 or more days delinquent (including all Mortgage Loans in bankruptcy or foreclosure and all REO Properties) as of the close of business on the last day of such month, and the denominator of which is the Aggregate Loan Balance of all Mortgage Loans as of the close of business on the last day of such month.

"Due Period" with respect to any distribution date, is the period commencing on the second day of the month preceding the calendar month in which such distribution date occurs and ending at the close of business on the first day of the month in which such distribution date occurs.

"Group I Allocation Amount" with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group I Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group I Allocation Percentage" with respect to any distribution date, the Aggregate Loan Group Balance of the Group I Mortgage Loans divided by the Aggregate Loan Balance of the Mortgage Loans.

"Group I Excess Interest Amount" with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under "Description of the Certificates—Credit Enhancement—Overcollateralization" in this free writing prospectus and a fraction the numerator of which is the Principal Remittance Amount derived from the Group I Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group II Allocation Amount" with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Group II Allocation Percentage" with respect to any distribution date, the Aggregate Loan Group Balance of the Group II Mortgage Loans divided by the Aggregate Loan Balance of the Mortgage Loans.

"Group II Excess Interest Amount" with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under "Description of the Certificates—Credit Enhancement—

Overcollateralization" in this free writing prospectus and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

"Insurance Proceeds" are all proceeds of any insurance policies, including any mortgage insurance policy, to the extent such proceeds are not applied to the restoration of the Mortgaged Property or released to the borrower in accordance with the related servicer's normal servicing procedures, other than proceeds that represent reimbursement of the related servicer's costs and expenses incurred in connection with presenting claims under the related insurance policies.

"Interest Accrual Period" with respect to the Senior Certificates and Subordinate Certificates and any distribution date, the period commencing on the immediately preceding distribution date (or, with respect to the first Interest Accrual Period, the Closing Date) and ending on the day immediately preceding the related distribution date.

"Interest Remittance Amount" with respect to any distribution date and each loan group an amount generally equal to the sum, without duplication, of

- scheduled interest payments (other than Payaheads) and advances on the related Mortgage Loans,
- the interest portion of Payaheads with respect to the related Mortgage Loans previously received and intended for application in the related Due Period,
- the interest portion of all prepayments in full (net of interest on such prepayments in full for such distribution date) and partial prepayments received on the related Mortgage Loans during the related Prepayment Period,
- all Compensating Interest,
- the portion of any substitution adjustment amount and purchase price paid in connection with a repurchase of any Mortgage Loan allocable to interest or the exercise of the optional termination, up to the amount of the interest portion of the par value of the related Mortgage Loans, and
- Liquidation Proceeds and Subsequent Recoveries (net of unreimbursed advances, servicing advances and other expenses, to the extent allocable to interest, and unpaid expense fees) collected with respect to the related Mortgage Loans during the related Due Period, to the extent allocable to interest, minus
- amounts reimbursable to the servicers, the master servicer, the securities administrator, the trustee, the custodian and the credit risk manager, allocated to the respective loan group as provided in the pooling and servicing agreement or the servicing agreement, as applicable.

"Interest Shortfall" with respect to any distribution date, means the aggregate shortfall, if any, in collections of interest (adjusted to the related Net Mortgage Rates) on the Mortgage Loans resulting from (a) prepayments in full received during the related Prepayment Period, (b) partial prepayments received during the related Prepayment Period to the extent applied

prior to the Due Date in the month of the distribution date and (c) interest payments on certain of the Mortgage Loans being limited pursuant to the provisions of the Relief Act.

"ISDA Master Agreement" is the ISDA Master Agreement dated as of the Closing Date, as amended and supplemented from time to time, between the Swap Provider and the Supplemental Interest Trust Trustee.

"Liquidated Loan" means a defaulted Mortgage Loan as to which the related servicer has determined that all amounts which it expects to recover from or on account of such Mortgage Loan have been recovered.

"Liquidation Proceeds" means all proceeds, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Mortgage Loan, whether through trustee's sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of the related Mortgaged Property, together with the net proceeds received with respect to any Mortgaged Property acquired by the related servicer by foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan, other than the amount of such net proceeds representing any profit realized by the related servicer in connection with the disposition of any such Mortgaged Property.

"Maximum Interest Rate" with respect to any distribution date and the related Interest Accrual Period and the Senior Certificates, an annual rate equal to the weighted average of the maximum mortgage rates of the adjustable rate Mortgage Loans and the mortgage rates of the fixed rate Mortgage Loans in the related loan group as stated in the related mortgage notes minus the weighted average expense rate of the Mortgage Loans in the related loan group. With respect to any distribution date and the related Interest Accrual Period and the Subordinate Certificates, an annual rate equal to the weighted average of the Maximum Mortgage Rates adjustable rate Mortgage Loans and the mortgage rates of the fixed rate Mortgage Loans as stated in the related mortgage notes minus the weighted average expense fee rate of the Mortgage Loans. The calculation of the Maximum Interest Rate will be based on a 360-day year and the actual number of days elapsed during the related accrual period.

"Monthly Excess Cashflow" with respect to any distribution date, the Monthly Excess Interest for such distribution date, plus amounts applied pursuant to clauses I(O) and II(O) under "—Distributions of Principal" in this free writing prospectus.

"Net Funds Cap" with respect to any distribution date and the Group I Certificates, a per annum rate equal to the product of (A) the product of (I)(a) a fraction, expressed as a percentage, the numerator of which is the related Optimal Interest Remittance Amount for such distribution date and the denominator of which is the aggregate Stated Principal Balance of the Group I Mortgage Loans for the immediately preceding distribution date, minus (b) the sum of (1) the Group I Allocation Percentage of any Net Swap Payment payable to the Swap Provider on such distribution date, divided by the outstanding Stated Principal Balance of the Group I Mortgage Loans for the immediately preceding distribution date, and (2) the Group I Allocation Percentage of any Swap Termination Payment (unless such payment is the result of a Swap Provider Trigger Event and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement swap agreement that may be entered into by the Supplemental Interest Trust Trustee) payable to the Swap Provider on such distribution date, divided by the outstanding aggregate Stated Principal Balance of the Group I Mortgage Loans for the immediately preceding distribution date and